ANNUAL REPORT 2025 2026

Creating opportunities and hope

INDRADHANUSH GAS GRID LIMITED

ANNUAL REPORT 2025 2026

VISION

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

MISSION

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

IGGL

INDRADHANUSH GAS GRID LIMITED

GENERAL INFORMATION

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

BOARD OF DIRECTORS

A. Present Members:

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

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

Name	DIN	Designation	Nominated By
Mr. N Senthil Kumar (Till 30 June 2025)	10230965	Director	IOCL
Mr. Nalini K Buragohain (Till 30 April 2025)	10406641	Director	NRL

KEY EXECUTIVES

Name	Designation	Nominated By
Mr. Subrata Das	CEO	NRL
Mr. Sanjay Khatri	CFO	OIL
Mr. Gautam Kumar Das	COO	IOCL
Mr. Arvind Singh	CHRO	GAIL
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 , Kumarpara, Guwahati-781001 Email ID : jyotiashok@gmail.com 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 : csmanojrawniar@gmail.com Phone No. +91 94356 82718, +91 86384 12920
REGISTRAR & TRANSFER AGENT	Alankit Assignments Ltd "Alankit Hosue", 4E/2, Jhandewalan Extension, New Delhi-110055 Website : www.alankit.com Tel No.: 011-4254 1234 Email id : rta@alankit.com

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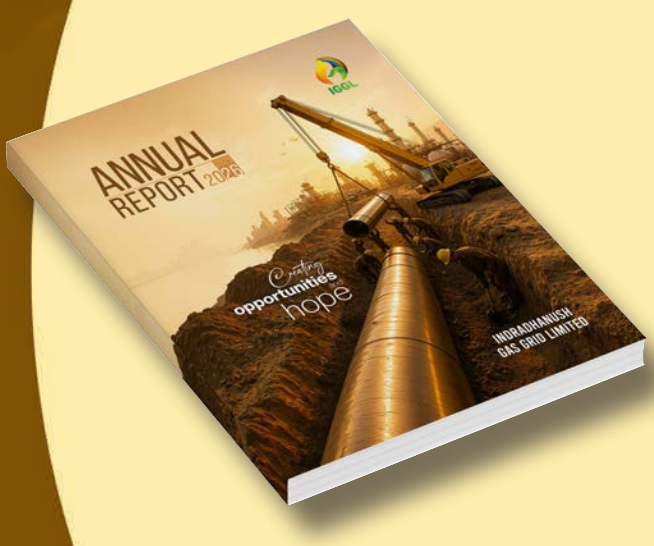

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CHAIRMAN'S MESSAGE

CHAIRMAN'S Message

> *The future belongs to those who build sustainable foundations today, creating opportunities that endure for generations to come.*

Dear Shareholders,

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 landmark year. The financial year 2025–26 has been truly historic for IGGL as the Company successfully transitioned from a project implementation organization to an operational natural gas transmission company. This achievement marks a defining milestone in our journey towards building a sustainable, interconnected and energy-secure future for the North-Eastern Region through the North East Gas Grid (NEGG).

IGGL is proud to announce another significant milestone in its journey—the successful commissioning of the **392 km Guwahati–Numaligarh Pipeline** (GNPL) on **17 July 2025** and the commencement of commercial natural gas transportation on **11 November 2025**. This achievement marked the beginning of IGGL's commercial operations and its transformation into a revenue-generating pipeline company. Another defining moment for the Company came on **13 March 2026**, when Phase-I of the North East Gas Grid was dedicated to the Nation by the Hon'ble **Prime Minister of India, Shri Narendra Modi,** reaffirming the strategic importance of the project in strengthening India's energy infrastructure and promoting inclusive growth across the North-Eastern Region.

Our cumulative physical progress has now reached **87.42%,** reflecting the unwavering commitment of our employees, contractors and business partners despite the challenging terrain and complex project environment. Financially, the Company continued to make steady progress with **cumulative Capital Expenditure reaching ₹6,868** crore as on 31 March 2026. During the year, IGGL also recorded its first operational revenue of **₹8.29** crore from natural gas transportation, marking the beginning of a new chapter in the Company's growth and long-term sustainability.

As we entered the commercial phase of operations, our business partnerships continued to strengthen. Commercial gas transportation commenced for Numaligarh Refinery Limited (NRL) and North East Gas Distribution Company Limited (NEGDCL), while the authorization granted by the Petroleum and Natural Gas Regulatory Board (PNGRB) for the **175 km Duliajan Feeder Line** further enhanced the strategic significance of the North East Gas Grid. These developments reinforce IGGL's commitment to expanding access to cleaner energy and strengthening the regional gas infrastructure.

IGGL also continued to strengthen its operational and digital capabilities during the year. The implementation of advanced digital initiatives, including SAP-based business modules, automation of key operational processes and enhanced enterprise systems, has further improved operational efficiency, governance and transparency while creating a strong foundation for future growth.

Our human capital continues to remain the cornerstone of our success. The dedication, resilience and professionalism demonstrated by every member of Team IGGL in overcoming geographical, technical and operational challenges have been instrumental in achieving these milestones. Their unwavering commitment continues to drive the Company towards excellence and sustainable growth.

On behalf of the Board, I extend my heartfelt gratitude to the Government of India, the Ministry of Petroleum and Natural Gas, the Governments of all the North-Eastern States, our Promoter Companies— IOCL, ONGC, GAIL, OIL, and NRL— our Board of Directors, statutory authorities, business partners and all other stakeholders for their continued guidance, cooperation and unwavering support. I also place on record my sincere appreciation to every member of team IGGL for their relentless efforts in advancing the vision of the Hydrocarbon Vision 2030 for North-East.

As we move forward, we remain committed to the timely completion of the remaining sections of the NEGG, expanding commercial operations and contributing meaningfully to the Government of India's vision of a "One Nation, One Gas Grid." With confidence, determination and a shared sense of purpose, we look forward to creating long-term value for our stakeholders while supporting the sustainable economic development of the North-Eastern Region.

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

Jai Hind!

Warm regards,

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

IGGL
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GAS GRID LIMITED

DIRECTOR'S PROFILE

Bhaskar Chowdary Nettem
Chairman, IGGL

Shri Bhaskar Chowdary Nettem, a Mechanical Engineer, joined ONGC in 1991 at Mumbai High Offshore Oilfield and served there for over 12 years. During his distinguished career, he has built extensive expertise in offshore and onshore oil & gas operations, business development, project execution, and joint venture management.

To strengthen his strategic and commercial capabilities, he earned a Master's degree in International Business in 2006. He played a key role in feasibility studies for the Kakinada and Barmer greenfield refinery projects, laid the foundation for ONGC's downstream entry, contributed to the Mangala oilfield joint venture, and commissioned the world's longest heated crude oil pipeline from Barmer to Bhogat.

His tenure at ONGC Videsh Limited provided valuable international exposure in deepwater operations, business development, and field development, enhancing his leadership in managing complex upstream energy projects across diverse geographies.

As Asset Manager of ONGC's Assam Asset at Nazira and later Mumbai High Asset, he successfully led challenging onshore and offshore operations, focusing on production enhancement, asset integrity, field redevelopment, project execution, HSE excellence, environmental stewardship, and stakeholder engagement.

As Chairman of IGGL, a joint venture of five PSUs, Shri Bhaskar is leading the development of the North East Gas Grid under the Hon'ble Prime Minister's Act East Policy and One Nation One Gas Grid Mission. During FY 2025-26, 392 km of pipeline was commissioned, while 557.50 km is under commissioning. Commercial operations of the North East Gas Grid commenced during the year, strengthening CGD connectivity and increasing the share of natural gas in India's energy basket.

His career reflects operational excellence, strategic vision, technological orientation, and people-centric leadership, making him one of ONGC's accomplished and respected leaders.

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 is currently serving as Executive Director (HR). With over 30 years of experience, he has held leadership roles across projects, operations & maintenance, land acquisition, corporate communications, Human Resources, and Corporate Social Responsibility (CSR).

During his tenure in the Projects Department, he contributed to key infrastructure projects, including the LPG Recovery Plant at Lakwa (Assam), the Dahej–Vijaipur Pipeline, and the Vijaipur–Kota–Chittorgarh and Sultanpur–Neemrana pipeline projects.

As Head of CSR, Shri Gupta led several impactful initiatives, including Project Utkarsh, construction of over 4,000 school toilets under Swachh Bharat Abhiyan, CNG boat conversions at Varanasi, infrastructure development at Yamunotri and Badrinath, and COVID-19 relief through installation of PSA oxygen plants and distribution of 25,000 oxygen cylinders. As Member Trustee of GAIL Educational and Charitable Trust, he also supported rehabilitation initiatives for violence-affected children in J&K and Assam.

Presently, he heads Human Resources Department at GAIL, leading key initiatives such as acquisition of land for the proposed GAIL Township, modernization and illumination of the Jubilee Tower, organization of major sports events including the Inter-Regional Sports Meet (IRSM), introduction of GAIL's first crèche facility in the NCR region, and several employee-centric HR initiatives focused on welfare, process improvement, and organizational excellence. Through his strategic vision and people-centric leadership, Shri Gupta continues to strengthen GAIL's HR function and contribute to GAIL's growth as an employer of choice.

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 integrity of 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 and has been on the Board of 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 35 years of experience in oil & gas production, well operations, and surface facilities since joining as Executive-Trainee in 1991. Apart from Director in IGGL, Mr. Goswami is also looking the activities as Nominee Director of OIL in Assam Valley Fertilizer and Chemical Company Limited (AVFCCL) and Arunachal Gas Private Limited (AGPL).

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, NHK#309) 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. Under his leadership, OIL achieved highest daily crude oil production in the 25-26 FY. A strategic leader with strong technical expertise, Mr. Goswami continues to make significant contributions to India's upstream energy sector.

Dr. 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 Chartered Accountant with a Master's degree in Commerce from the Delhi School of Economics. She is the first lady CA from the North-East India. She is also a Fulbright H. Humphrey Fellow in Financial Management from Boston University, USA.

Ms. Borah superannuated as Director (Finance) from 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, Business Development., 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 was earlier an Independent Director on the Board of Guwahati Smart City Ltd.

IGGL
INDRADHANUSH GAS GRID LIMITED

NOTICE TO THE MEMBERS

NOTICE TO THE MEMBERS

Notice is hereby given that the 8th (Eighth) Annual General Meeting of the Members of Indradhanush Gas Grid Limited (herein afterwards also called as "IGGL") will be held on Friday, the 11th Day of September, 2026 at 12:30 p.m. at the Registered Office of the Company at NRL Centre, 7th Floor, G.S. Road, Christian Basti, Guwahati – 781005, Assam either in-person or through Video Conference (VC), to transact the following business:

As Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended on 31st March, 2026 together with the Report of the Board of Directors and the Statutory Auditors and the Comments of the Comptroller & Auditor General of India thereon.
2. To appoint a Director in place of Shri Bhaskar Chowdary Nettem, Chairman (DIN 10622394), who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Shri Dilip Kumar Goswami (DIN 10758769) who retires by rotation and being eligible, offers himself for reappointment.
4. To authorize the Board of Directors to decide remuneration of the Statutory Auditors for the financial year 2026-27 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 2026-27"

As Special Business:

5. Creation of Charge for securing financial facilities for Duliajan Feeder Line.

   To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

   "**RESOLVED THAT** the consent of the Company be and is hereby accorded to the Board of Directors of the Company in terms of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 to create charge / provide security for all amounts borrowed by the Company on such terms and conditions and in such form and manner and with such ranking as to priority, as the Board in its absolute discretion thinks fit, on the assets of the Company, as may be agreed to between the Company and its lenders so as to secure the borrowings by the Company, together with interest costs, charges, expenses and all other monies payable by the Company to the concerned Lenders/ Institutions, under the respective arrangements entered into / to be entered by the Company and/or Board, subject to all such borrowings being within the limits approved by the members under Section 180(1) (c) and all other applicable provisions, if any, of the Companies Act, 2013 from time to time."

   "**RESOLVED FURTHER** THAT the Board be and is hereby authorised to finalise, negotiate, settle and execute all loan agreements, facility agreements, security documents, deeds of hypothecation, deeds of mortgage, trust and retention account agreements, security trustee agreements, assignments and such other agreements, deeds, writings and documents as may be necessary or expedient in connection therewith and to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this Resolution."

By Order of the Board of Directors

Sd/-
Arpan Baid
Company Secretary

Date : 14 August 2026
Place : Guwahati

NOTE:

1. In terms of Ministry of Corporate Affairs ("MCA") General Circular No. 03/2025 dated 22.09.2025 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 2025-26 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 2025-26 will also be made available on the Company's website at www.iggl.co.in

5. Corporate Members intending to appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case may be, are requested to send the signed copy of the nomination letter in advance.

6. A member entitled to vote at the AGM is entitled to appoint proxy to attend and vote on his/ her behalf and proxy need not be a member. Accordingly, facility of appointment of proxies by Members under Section 105 of the Act, will be available only for those who are attending the AGM physically. Proxy Form and Attendance Slip is sent separately with Annual Report.

7. VC link for the AGM will be shared separately.

8. Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

9. Route map of the Venue is annexed with the Notice.

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

The Company is implementing the Duliajan Feeder Line ("DFL") (an expansion of North East Gas Grid Project) having an estimated project cost of ₹1,325 Crores, which is proposed to be financed through a combination of equity and debt. The proposed debt component of the project is ₹927.25 Crores, proposed to be availed from financial institution(s), bank(s) and/or other lender(s).

The Members of the Company, at the Seventh Annual General Meeting held on 3rd September, 2025, had accorded their approval under Section 180(1)(c) of the Companies Act, 2013 authorizing the Board of Directors to borrow monies up to an aggregate limit of ₹4,000 Crores.

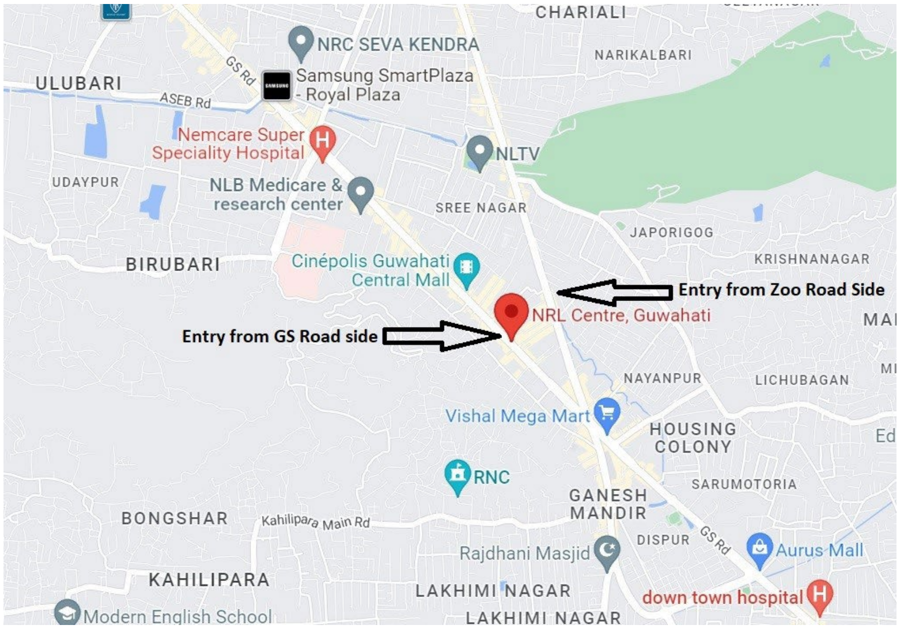
The Company is in process of borrowing for DFL and which will be within the aforesaid borrowing limit approved by the Members. As is the general practice in project financing, lenders may require the Company to create security by way of mortgage, hypothecation, charge and/or other encumbrances over the assets of the Company for securing the financial assistance availed by it. Lenders may also require the Company to obtain the approval of the Members under Section 180(1)(a) of the Companies Act, 2013 for creation of such security in their favour.

Accordingly, in order to facilitate timely financial closure of the DFL Project and to avoid the need for seeking Members' approval on each occasion when security is required to be created in favour of lenders for borrowings within the approved borrowing limit, the approval of the Members is being sought by way of a Special Resolution under Section 180(1)(a) of the Companies Act, 2013 authorizing the Board of Directors to create mortgage(s), charge(s), hypothecation(s) and/or other security interests over the whole or substantially the whole of the undertaking(s) and/or the movable and immovable properties, assets and receivables of the Company, present and future, in favour of the lender(s), security trustee(s) or such other persons as may be required, for securing borrowings of the Company, provided that the aggregate amount of such borrowings shall not exceed the borrowing limit already approved by the Members under Section 180(1)(c) of the Companies Act, 2013 from time to time.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution except to the extent of their shareholding, if any, in the Company.

Route map of the Venue



IGGL
INDRADHANUSH GAS GRID LIMITED

DIRECTORS' REPORT

DIRECTORS' REPORT TO SHAREHOLDERS

Dear Shareholders,

Your directors take pleasure in presenting the 8th (Eighth) Directors' Report of **Indradhanush Gas Grid Limited (IGGL)** along with audited financial statements for the financial year 2025-26.

1. PROJECT AND OPERATIONAL HIGHLIGHTS

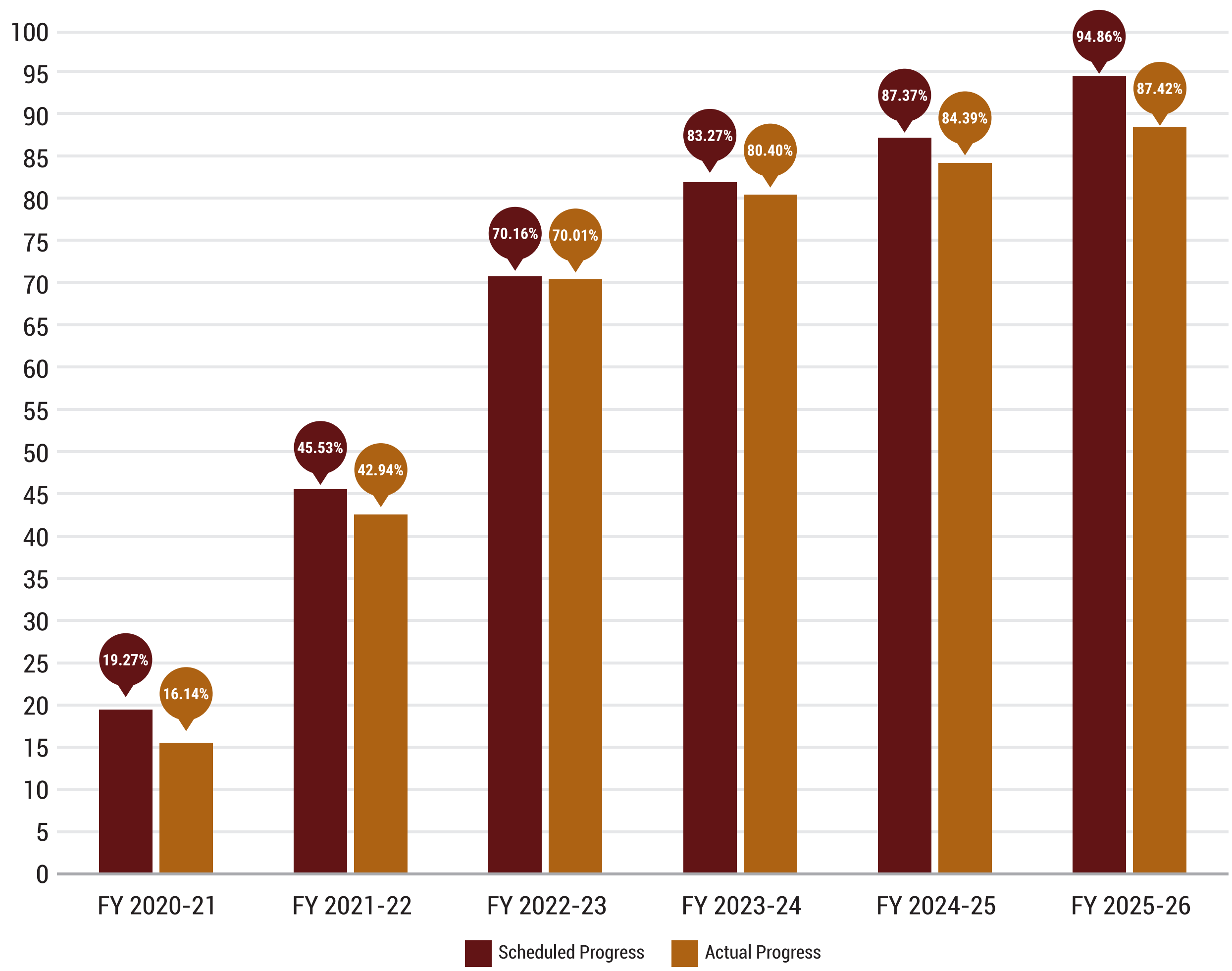
1.1 Project Progress and Key Milestones

FY 2025-26 marked a defining year in the journey of Indradhanush Gas Grid Limited (IGGL), as the Company achieved several significant milestones in the development of the North East Gas Grid (NEGG) while simultaneously transitioning towards commercial operations.

Despite challenges arising from difficult terrain, Right of Use (RoU) and Right of Way (RoW) constraints, delays in statutory approvals, adverse weather conditions and local disturbances in certain project areas, the Company maintained steady execution momentum through effective planning, stakeholder engagement and focused project management.

As on 31 March 2026, the overall physical progress of the NEGG Project stood at 87.42% against the scheduled target of 94.86%, reflecting substantial advancement towards the creation of an integrated natural gas transmission network across the North Eastern Region. During the year, cumulative pipeline construction activities reached 1,188 km of welding and 1,124 km of lowering, while 740.842 km of hydrotesting was successfully completed.

OVERALL PROJECT PROGRESS AGAINST SCHDULED



NEGG overall physical progress (%) up to March'26

Site Visit by Board Members to RT Agartala on 14 November 2025

A landmark achievement during the year was the inauguration and dedication of Phase-I of the North East Gas Grid to the Nation by the Hon'ble Prime Minister of India, Shri Narendra Modi, on 13 March 2026. This historic occasion reaffirmed the strategic importance of the project in strengthening the energy infrastructure of Northeast India and advancing the Government's vision of "One Nation, One Gas Grid".

The year also witnessed notable progress across various sections of the NEGG, including Silchar–Panisagar, Banaskandi Feeder Line, Panisagar–Agartala, Guwahati–Silchar, Panisagar–Aizawl, Dimapur–Imphal and Siliguri–Gangtok Pipelines, demonstrating the Company's resilience and execution capabilities in some of the most challenging terrains of the country.

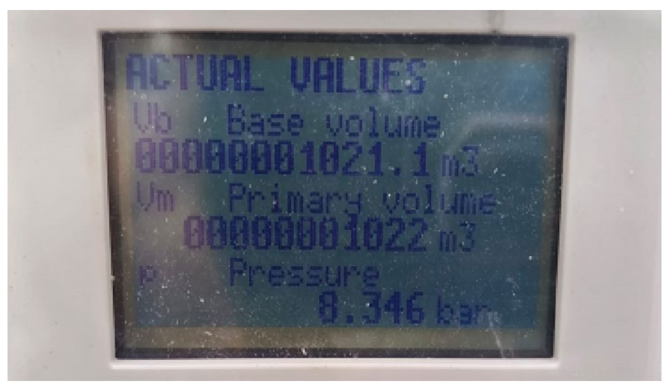
1.2 Transition to Commercial Operations

FY 2025-26 also marked the commencement of commercial operations for critical segments of the NEGG Project.

The Company successfully commissioned the entire 392 km Guwahati–Numaligarh Pipeline (GNPL) up to Numaligarh Refinery Limited (NRL) on 17 July 2025, thereby initiating Operations and Maintenance activities for a key section of the network. Subsequently, commercial natural gas supply to NRL commenced on 11 November 2025.

Up to 31 March 2026, IGGL transported 95,725.438 MMBtu of natural gas to NRL. In addition, pursuant to the Ship-or-Pay provisions under the Gas Transmission Agreement executed with NRL, 4,01,802.5 MMBtu (SOP) had been invoiced during the year.

The Company further expanded its operational footprint by successfully achieving gas-in to North East Gas Distribution Company Limited (NEGDCL) from SV-05 of the GNPL section on 27 February 2026, followed by commencement of commercial gas supply on 13 March 2026. A cumulative volume of 18.40 MMBtu of natural gas was delivered to NEGDCL up to 31 March 2026.



Day 1 of first commercial flow to NEGDCL on 13 March 2026

Another significant milestone achieved during the year was the successful completion of final mainline hydrotesting and vacuum drying of the 123 km Dergaon–Dimapur Pipeline (DDPL), including the ONGC Khoraghat Feeder Line, on 28 March 2026, establishing the section's readiness for commissioning and commercial operations.

These achievements signify IGGL's successful transition from a project implementation entity to an emerging natural gas transmission company. As the North East Gas Grid progresses towards full commissioning, it is poised to play a transformative role in enhancing regional energy security, promoting cleaner fuel adoption, supporting industrial growth and contributing significantly to the socio-economic development of Northeast India.

1.3 Duliajan Feeder Line (DFL)

IGGL achieved another significant milestone with the grant of authorization from the Petroleum and Natural Gas Regulatory Board (PNGRB) on 20 February 2026 for the laying, building, operating and expanding the 24-inch diameter, 175 km Duliajan Feeder Line (DFL) pipeline, having a design capacity of 3.5 MMSCMD.

The DFL is a project of national importance that will facilitate the monetization of stranded natural gas reserves in Upper Assam from producers such as Oil India Limited (OIL), ONGC, HOEC, Oilmax and Antelopus Energy Pvt. Ltd. The pipeline will provide a dedicated transmission corridor for evacuating natural gas to the National Gas Grid through the existing IGGL network, thereby ensuring reliable gas supply to key industrial consumers, including NRL, GAIL, APGCL, BCPL and BVFCL, as well as City Gas Distribution (CGD) networks across major cities of the Northeast region of India.

With an estimated project cost of ₹1,325 crore and an implementation period of 36 months, the DFL is expected to significantly strengthen the energy infrastructure of Northeast India. The project will enhance regional gas connectivity, improve the reliability of pipeline infrastructure, ensure seamless availability of natural gas to industrial consumers and CGD networks, and support the Government of India's vision of increasing the share of natural gas in the country's energy basket.

To facilitate timely execution of the project, IGGL proposes to share the Right of Use (RoU) with ONGC and Brahmaputra Cracker and Polymer Limited (BCPL) in the Upper Assam region, which is expected to expedite the opening of the RoU and accelerate the commencement of project activities.

During the year, IGGL awarded the Project Management Consultancy (PMC) contract to MECON, and the tender for Line pipes procurement has been floated and is expected to be awarded very shortly. Tender for pipeline execution is in advance stage of processing , marking the commencement of project execution with utmost priority.

2. FINANCIAL PERFORMANCE KEY HIGHLIGHTS

2.1 Financial Performance and Capital Expenditure

FY 2025-26 marked a significant milestone in the journey of Indradhanush Gas Grid Limited (IGGL) as the Company transitioned from the project execution phase to commercial operations. During the year, the Company commenced transportation of natural gas through its pipeline network and earned its first operational revenue since incorporation. Revenue from operations stood at ₹8.29 crores, while total revenue (including Interest Income) increased substantially to ₹66.23 crores as compared to ₹11.03 crores in the previous financial year.

The Company incurred a capital expenditure of ₹632 crores during FY 2025-26, taking the cumulative capital expenditure to ₹6,878 crores as on March 31, 2026. The Company's EBITDA improved to ₹49.41 crores during the year. However, on account of depreciation on capitalized assets and finance costs associated with project borrowings, the Company reported a loss (after tax) of ₹38.10 crores.

2.2 Borrowings

The Oil Industry Development Board (OIDB) has sanctioned a term loan facility of ₹2,594 crores to the Company. During FY 2025-26, OIDB disbursed ₹200.00 crores, taking the cumulative disbursement to ₹1,520.00 crores as on March 31, 2026. During the year, the Company repaid the first instalment of ₹12.50 crores towards the loan. Consequently, the outstanding OIDB loan stood at ₹1,307.50 crores as on March 31, 2026. The Company paid interest amounting to ₹75.35 crores to OIDB during the year.

2.3 Capital Grant

During FY 2025-26, the Company received Viability Gap Funding (VGF) of ₹273.00 crores from the Government of India, taking the cumulative VGF received to ₹4,486.81 crores as on March 31, 2026. The VGF was credited to the Treasury Single Account maintained with the Reserve Bank of India (RBI) through the Public Financial Management System (PFMS). The total cash outflow during the year was ₹611.00 crores, while cash and cash equivalents, including short-term investments, stood at ₹392.00 crores as on March 31, 2026.

2.4 Capitalization of Assets

During FY 2025-26, your company successfully capitalized the remaining portion of 196.102 km of Main Line Pipe under Section 1 (GNPL). The total Capitalised value of the entire GNPL section (392 km) as on March 31, 2026 is ₹2,286.74 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 2025-26	Previous Year 2024-25
Revenue from Operations	829.11	-
Other Income	5,793.62	1,102.84
Total Income	**6,622.74**	**1,102.84**
Total Expenses	**10,670.10**	**1,822.49**
Profit/ (Loss) before taxation	**(4,047.37)**	**(719.66)**
Less: Tax Expenses including Deferred Tax	236.96	(1,019.17)
Profit/ (Loss) for the year	(3,810.41)	(1,693.33)
Total comprehensive income/(expenses) for the period	**(3,795.07)**	**(1,693.33)**
Earnings per share (in ₹)	**(0.33)**	**(0.15)**
Net worth	**1,09,209.27**	**1,13,004.34**

2.6 Dividend

The Company commenced its operations during the year under review. However, due to losses incurred during the financial year 2025-26, the Board of Directors does not recommend any dividend for the year.

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

The Company has neither provided any loan or guarantee nor made any investment falling within the scope of Section 186 of the Companies Act, 2013 (the "Act"). Accordingly, no disclosure is required under Section 186(4) of the Act.

Further, investments made in mutual funds and fixed deposits with banks (refer Notes 11(a) and 11(d) to the Financial Statements), in accordance with the Operational Manual on Investment of Surplus Funds, do not fall within the ambit of Section 186 of the Act.

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.

3. SHARE CAPITAL:

3.1 Authorised Share Capital:

During the year under review, the authorised share capital of the Company was increased from ₹1,200 crore (Rupees One Thousand Two Hundred Crore only) to ₹2,500 crore (Rupees Two Thousand Five Hundred Crore only), comprising 250,00,00,000 (Two Hundred and Fifty Crore) equity shares of ₹10 (Rupees Ten only) each. The increase in the authorised share capital was approved by the Members at the 7th Annual General Meeting of the Company held on September 3, 2025.

3.2 Paid-up Share Capital:

During the year under review, no further shares were allotted by the Company. Accordingly, the paid-up share capital of the Company remained unchanged at ₹1,152.80 crore as on the end of the FY 2025-26.

4. BOARD OF DIRECTORS

4.1 Board Changes at IGGL During FY 2025-26

(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 appointment of Dr. Saikia was also confirmed in the 7th AGM held on 03.09.2025.

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 appointment of Mr. Botke was also confirmed in the 7th AGM held on 03.09.2025.

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.

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

There was no change in the composition of the Board of Directors of the company from the end of the FY 2025-26 till the date of this Report.

4.3 Re-appointment on Retirement by Rotation and Confirmation of Appointment in the last AGM (if any)

(i) Re-appointment on Retirement by Rotation:

In accordance with statutory requirements of Section 152(6) of the Companies Act, 2013 Shri Bhaskar Chowdary Nettem, Chairman (nominated by ONGC), and Shri Dilip Kumar Goswami, Director (nominated by OIL) would retire by rotation at the ensuing Annual General Meeting and being eligible offers themselves for reappointment. The Board also recommends their appointment.

4.4 Board Meetings and Attendance

Seven (07) Board Meetings were conducted during the FY under review:

Date of the Board Meeting	Bhaskar Chowdary Nettem	N Senthil Kumar	Anoop Gupta	Manish Botke	Dilip Kumar Goswami	Nalini Kanta Buragohain	Dr. Kajal Saikia	Rupshikha Saikia Borah
	Chairman	Director (upto. 30.06.25)	Director	Director (w.e.f. 01.07.25)	Director	Director (upto. 30.04.25)	Director (w.e.f. 01.05.25)	Independent Director
25-04-2025	Yes	Yes	Yes	N/A	Yes	Yes	N/A	Yes
09-06-2025	Yes	Yes	Yes	N/A	Yes	N/A	Yes	Yes
29-07-2025	Yes	N/A	Yes	Yes	Yes	N/A	Yes	Yes
03-09-2025	Yes	N/A	Yes	Yes	Yes	N/A	Yes	Yes
14-11-2025	Yes	N/A	Yes	Yes	Yes	N/A	Yes	Yes
20-01-2026	Yes	N/A	Yes	Yes	Yes	N/A	Yes	Yes
27-03-2026	Yes	N/A	Yes	Yes	Yes	N/A	Yes	Yes

All the Board Members have a 100 % attendance record for the Board Meetings conducted in FY 2025-26.

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 provisions of Section 149(1) of the Companies Act, 2013 read with Rule 3 of the Companies

(Appointment and Qualification of Directors) Rules, 2014, every Public Limited Company having a paid-up share capital of ₹100 crores or more is required to have at least One Woman Director on its Board.

In compliance with the aforesaid provisions, the Board of Directors appointed Ms. Rupshikha Saikia Borah as an Independent Director of the Company for a term of three years with effect from 13th August, 2024. Her appointment was subsequently approved by the Members 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 furnished a declaration confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

In the opinion of the Board, Ms. Rupshikha Saikia Borah possesses the requisite integrity, expertise, experience and proficiency required to discharge her duties effectively 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 Board Sub-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. One committee Meetings was conducted during FY 2025-26:

Sl No.	Date of the Meeting	Particulars	Members of the Committee
1	19.01.2026	Board Sub-Committee on Reviewing extra work in respect to the admin building, DT Baihata	(i) Ms. Rupshikha Saikia Borah, Chairperson (ii) Sh. Manish Botke, Member (iii) Dr. Kajal Saikia, Member

Board Sub-Committee Visit at Baihata on 19 January 2026

4.9 Director Remuneration and Sitting Fees

Except for the Independent Directors, no sitting fees were paid to any other Director during the year under review. An amount of ₹2,30,000/- (Rupees Two Lakhs & Thirty Thousand Only) was paid as sitting fees to Ms. Rupshikha Saikia Borah, Independent Director, for attending meetings of the Board and other meetings during the year under review.

5. KEY MANAGERIAL PERSONNEL AND OTHER KEY EXECUTIVES

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

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

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

7. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is covered under the provisions of Section 135 of the Companies Act, 2013 based on its net worth criteria. However, as the average net profit of the Company during the three immediately preceding financial years (FY 2022-23, FY 2023-24 and FY 2024-25) was negative, no CSR expenditure was required for FY 2025-26. Accordingly, no amount was spent on CSR activities during the year.

Further, pursuant to Section 135(9) of the Companies Act, 2013, a company is not required to constitute a Corporate Social Responsibility (CSR) Committee where the amount required to be spent towards CSR activities in a financial year does not exceed 50 lakh, and the functions of such Committee may be discharged by the Board of Directors. Since the Company's CSR obligation has not exceeded the prescribed threshold in any financial year, no CSR Committee has been constituted till date and the related functions, wherever applicable, are discharged by the Board.

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.

During the year under review, the Company has further strengthened its risk governance mechanism through the implementation of an online Risk Management System (RMS) for maintaining and monitoring the Risk Register. The RMS has been developed to facilitate systematic identification, assessment, monitoring and reporting of risks across the organization and provides authorized users with access for viewing and monitoring risks in a structured and transparent manner.

Appropriate access controls have been incorporated in the system, whereby creation, updation and modification in the Risk Register are restricted to the Chief Risk Officer (CRO), Risk Officer and designated Risk Champions, thereby ensuring data integrity, accountability and effective risk oversight.

The Risk Management Committee has conducted quarterly meetings during the financial year under review to ensure continuous oversight and proactive risk management. The Committee periodically reviews the key business risks and the effectiveness of mitigation measures undertaken by the Company.

The Risk Management Policy, approved by the Board and available on the Company's website at **https://iggl.co.in/disclosures/policies-and-procedures/**, outlines the processes for identifying key risk elements and establishing appropriate mitigation frameworks.

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 2025-26.

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 Reporting of Frauds by Auditors

The auditors in their report for the year have not reported any instance of fraud committed by the officers/ employees of the Company.

10.3 Comptroller & Auditor General of India

The C&AG has issued a Nil Comment Certificate on the financial statements of the company for FY 2025-26.

10.4 Secretarial Auditor & Secretarial Standards

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 2025-26 as required under Section 204 of Companies Act, 2013 and rules thereunder. Secretarial Audit Report for the FY 2025-26 is annexed with this report as Annexure I. There are no observations/comments from the Secretarial Auditor for the FY 2025-26.

Your company has duly complied with the applicable Secretarial Standards during the year under review.

10.5 Cost Records and Cost Audit

The provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 relating to the maintenance of cost records and conduct of cost audit are presently not applicable to the Company, as its turnover is below the threshold prescribed under the said Rules.

10.6 Fees for the Audit conducted (including the quarterly reports) for the FY 2025-26:

(Fig. in ₹)

Sl. No	Auditor	Firms Name	Amount (excluding GST)
1	Statutory Auditor	M/s Saraswati & Co.	1,86,500/-
2	Internal Auditor	M/s Sarupria Somani & Associates	1,80,000/-
3	Secretarial Auditor	M/s Manoj Rawniar & Associates	35,000/-
Total			**4,01,500/-**

11. AMENDMENT IN THE MEMORANDUM AND ARTICLES OF ASSOCIATION

In order to facilitate future equity infusion requirements and provide financial flexibility for upcoming projects, the Authorized Share Capital of the Company was increased from ₹1,200 crores to ₹2,500 crores during the year through the creation of an additional 130 crore Equity Shares of ₹10 each.

The Memorandum of Association of the Company was amended during the year to give effect to the increase in the Authorized Share Capital. There was no amendment to the Articles of Association of the Company during the year under review.

12. MARKETING & BUSINESS DEVELOPMENT

During the financial year under review, the Company achieved significant milestones in marketing and business development, facilitating its transition from project implementation to commercial operations. The following agreements were executed by your Company during the year:

- Memorandum of Agreement (MoA) with Numaligarh Refinery Limited (NRL) on 28 April 2025.
- Hook-Up Agreement (HUA) with Numaligarh Refinery Limited (NRL) on 25 September 2025.
- Capacity Tranche (CT) Agreement with Numaligarh Refinery Limited (NRL) on 07 November 2025.
- Gas Transmission Agreement (GTA) with North East Gas Distribution Company Limited (NEGDCL) on 27 January 2026, marking the first GTA with a City Gas Distribution (CGD) entity.
- Capacity Tranche (CT) Agreement with North East Gas Distribution Company Limited (NEGDCL) on 12 March 2026.

These strategic agreements strengthened the Company's commercial framework, enhanced operational readiness and supported the commencement of gas transportation services through the North East Gas Grid (NEGG).

13. REGULATORY AFFAIRS

The Company continued to maintain a strong focus on regulatory compliance and statutory approvals during the year. Key achievements included receipt of the PNGRB Tariff Order for Phase-I of the North East Gas Grid (NEGG) on 16 April 2025 and the grant of PNGRB DFL Authorization on 20 February 2026. The Company also secured renewal of Consent to Establish (CTE) approvals in the States of Sikkim, Meghalaya and Tripura and obtained critical commissioning approvals from the Petroleum and Explosives Safety Organisation PESO), thereby ensuring compliance with applicable regulatory requirements and facilitating

the commencement of commercial operations. These developments significantly strengthened the Company's regulatory framework and operational preparedness.

14. VIGILANCE:

MoP&NG, vide its letter dated 31 December 2019, entrusted the additional charge of Chief Vigilance Officer (CVO) of the Company to the CVO, GAIL (India) Limited. In pursuance thereof, the Company has designated a Nodal Officer to coordinate vigilance-related matters and ensure compliance with vigilance guidelines and reporting requirements. Quarterly reports relating to works and service contracts are regularly submitted to the Chief Technical Examiner (CTE), Central Vigilance Commission (CVC), in the prescribed format.

During FY 2025-26, the Vigilance Department, under the guidance of the Chief Vigilance Officer and in alignment with the directives of the Central Vigilance Commission (CVC), continued to strengthen the framework of transparency, accountability, and ethical governance across the organisation.

The major vigilance initiatives undertaken during the year included:

- Strengthening preventive vigilance mechanisms through periodic inspections, surprise checks, and CTE-type inspections of projects and operational activities.
- Monitoring officials occupying sensitive positions and processing vigilance clearances, along with scrutiny of Annual Property Returns (APRs) submitted by employees.
- Effective implementation of governance and integrity frameworks, including the Whistle Blower Policy, Fraud Prevention Policy, and Integrity Pact mechanism, supported by Independent External Monitors (IEMs) appointed by the Central Vigilance Commission.
- Conducting vigilance awareness programmes, workshops, and capacity-building initiatives to promote ethical conduct, integrity, and vigilance consciousness among employees.

The Company also observed Vigilance Awareness Week 2025 from 27 October to 2 November 2025 under the theme “Vigilance: Our Shared Responsibility”, reaffirming its commitment to fostering a culture of integrity, transparency, and good governance throughout the organisation.

15. INFORMATION TECHNOLOGY

During FY 2025-26, the Company continued to strengthen its digital capabilities and leverage technology to enhance operational efficiency, governance, and business processes.

Key initiatives undertaken during the year include:

- Strengthening the Company's integrated digital ecosystem through SAP S/4HANA and other enterprise applications, enabling streamlined operations and improved process transparency.
- Integration of the Unified Tariff framework with the SAP Sales & Distribution Module for automated billing and enhanced regulatory compliance.
- Implementation of SAP Fund Management for improved budget planning, financial control, and monitoring of expenditure.
- Development of a web-based Risk Management System for centralized recording, monitoring, and mitigation of enterprise risks.
- Expansion of paperless processes through digitization of employee claim management and adoption of AI-enabled productivity tools, including Microsoft 365 Copilot, to improve workplace efficiency.

These initiatives reinforce the Company's commitment to digital transformation, operational excellence, and technology-driven governance.

16. HUMAN RESOURCE:

Human Resources continue to be a key enabler in driving Indradhanush Gas Grid Limited's growth and operational excellence. The Company remains committed to attracting, developing, and retaining competent professionals while fostering a culture of performance, inclusivity, learning, and employee well-being. Through strategic manpower planning, capability development initiatives, and employee engagement programmes, the Human Resource function plays a significant role in supporting the Company's business objectives and the successful implementation of the North East Gas Grid Project.

During FY 2025-26, the Company further consolidated its human capital base through targeted recruitment and capability-building efforts. The induction of 6 experienced professionals during the year resulted in an increase in permanent employee strength to 59 as on 31st March 2026.

Notably, the attrition rate for permanent employees declined to 1.77% during the year from 3.85% in the previous year, reflecting the positive impact of the Company's sustained focus on employee engagement and retention.

The manpower composition of IGGL as on 31st March 2026 is as follows:

Type of Employment	Male		Female		Total (No.)
	No.	%	No.	%	
Deputationists	40	90.91	04	9.09	44
Permanent Employees	45	76.27	14	23.73	59
Total	**85**	**82.52**	**18**	**17.48**	**103**

The Company also continued to focus on employee learning and development by sponsoring and organizing various training programmes, workshops, seminars, and knowledge-sharing sessions during the year. These programmes were aimed at enhancing technical competencies, leadership capabilities, regulatory awareness, project management skills, and overall professional development of employees.

Some of the key areas covered during the training and development initiatives included:

- RTFI Training and Certification (in-house) by The American Society for Nondestructive Testing India
- First Aid Training Program by Indian Red Cross Society;
- Role of Safety Officers in an Industry, and Safety Committee Meeting, requirements & purposes" by NATIONAL SAFETY COUNCIL, INDIA
- Safety Culture and Behaviour, Based Safety Management by NATIONAL SAFETY COUNCIL, INDIA

The Company remains committed to providing equal opportunities and maintaining a healthy, safe, and inclusive work environment for all employees. Various employee welfare measures and engagement activities were undertaken during the year to promote work-life balance, employee satisfaction, and organizational cohesion.

Maternity Benefit Disclosure

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

17. 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.

18. 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 under review.

19. 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.

20. 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.

Conservation of energy	
(i) the steps taken or impact on conservation of energy;	• Installation of timer-based automatic control systems for field lighting to avoid manual intervention and ensure switching ON/OFF as per requirement, thereby minimising energy wastage. • Use of energy-efficient, five-star rated air conditioners and DC inverter-based AC systems in buildings to optimise power consumption and improve overall energy efficiency. • Implementation of alternate operation of air conditioning units with timer settings to optimise energy consumption without affecting operational requirements. • LED lights usage & Alternate light, exhaust fan switching during non-operational time. • Solar light in every station entry gate which lights up in evening. • On grid solar system DT, IP-01, IP-02, IP-03, SV-10, SV-15 for Net Metering. • Solar charge controller/ FCBC (monsoon and non-monsoon mode)

Conservation of energy	
(ii) the steps taken by the company for utilising alternate sources of energy;	• Solar panels installed in every stations. • Rainwater harvesting in every stations.
(iii) the capital investment on energy conservation equipments;	• Solar panels with FCBC (Float Cum Boost Charger) with battery bank.

b) Your Company has always been trying to keep itself technologically updated from time to time.

Technology absorption	
(i) the efforts made towards technology absorption;	• Implementation of SCADA systems integrated with Optical Fibre Communication (OFC) network and automation for real-time monitoring and control of pipeline operations, enhancing operational visibility and efficiency. • Installation of clean agent-based fire suppression systems for buildings, operating in automatic detection and actuation mode to ensure rapid response in case of fire incidents. • Deployment of web-based applications for Pipeline Right of Use (ROU) line-walker monitoring, enabling live tracking and improved surveillance of pipeline corridors. • Incorporation of Cathodic Protection (CP) monitoring systems for continuous assessment of pipeline integrity and corrosion control. • Every station having CCTV & monitoring from control room.
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;	• Improved system reliability and operational safety. • Reduction in maintenance downtime and operational costs. • Enhanced monitoring leading to early detection of anomalies.
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Nil
(a) the details of technology imported;	-
(b) the year of import;	-
(c) whether the technology been fully absorbed;	-
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	-
(iv) the expenditure incurred on Research and Development.	Nil

c) There were no foreign exchange earnings and outgo during the year under review.

21. 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.

22. 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.

23. 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 2025–26, 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

24. 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.

The disclosures relating to Related Party Transactions as required under the applicable Indian Accounting Standards (Ind AS) have been provided in Note No. 35 to the Notes forming part of the Financial Statements.

25. 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).

26. 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.

27. Disclosure under Rule 8(5)(xii) and Rule 8(5)(xiii) of the Companies (Accounts) Rules, 2014

(i) During the year under review, no application was made and no proceeding was pending against the Company under the Insolvency and Bankruptcy Code, 2016 as on March 31, 2026.

(ii) The Company has not entered into any One Time Settlement with any Bank or Financial Institution during the year under review. Accordingly, disclosure regarding the difference between the valuation carried out at the time of One Time Settlement and the valuation carried out while availing loans from Banks or Financial Institutions, along with the reasons thereof, is not applicable.

28. 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.

29. 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 : 29.07.2026
Place : New Delhi

IGGL
INDRADHANUSH
GAS GRID LIMITED

SECRETARIAL AUDIT REPORT

Annexure-I to Directors' Report

MANOJ RAWNIAR & ASSOCIATES
Practising Company Secretary

CS 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
Website: https://manojrawniar.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 2025-26 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 andprocedures 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: F012123H000427802

Place:Guwahati
Date: 21-05-2026

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
Website: https://manojrawniar.com/

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[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,
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 the Company **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, 2026** 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, 2026 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 & The Petroleum Rules, 2002;
c. The Petroleum and Natural Gas Rules, 1959;
d. The Petroleum and Minerals Pipelines (Acquisition of Right of User in Land) Act, 1962
e. 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.

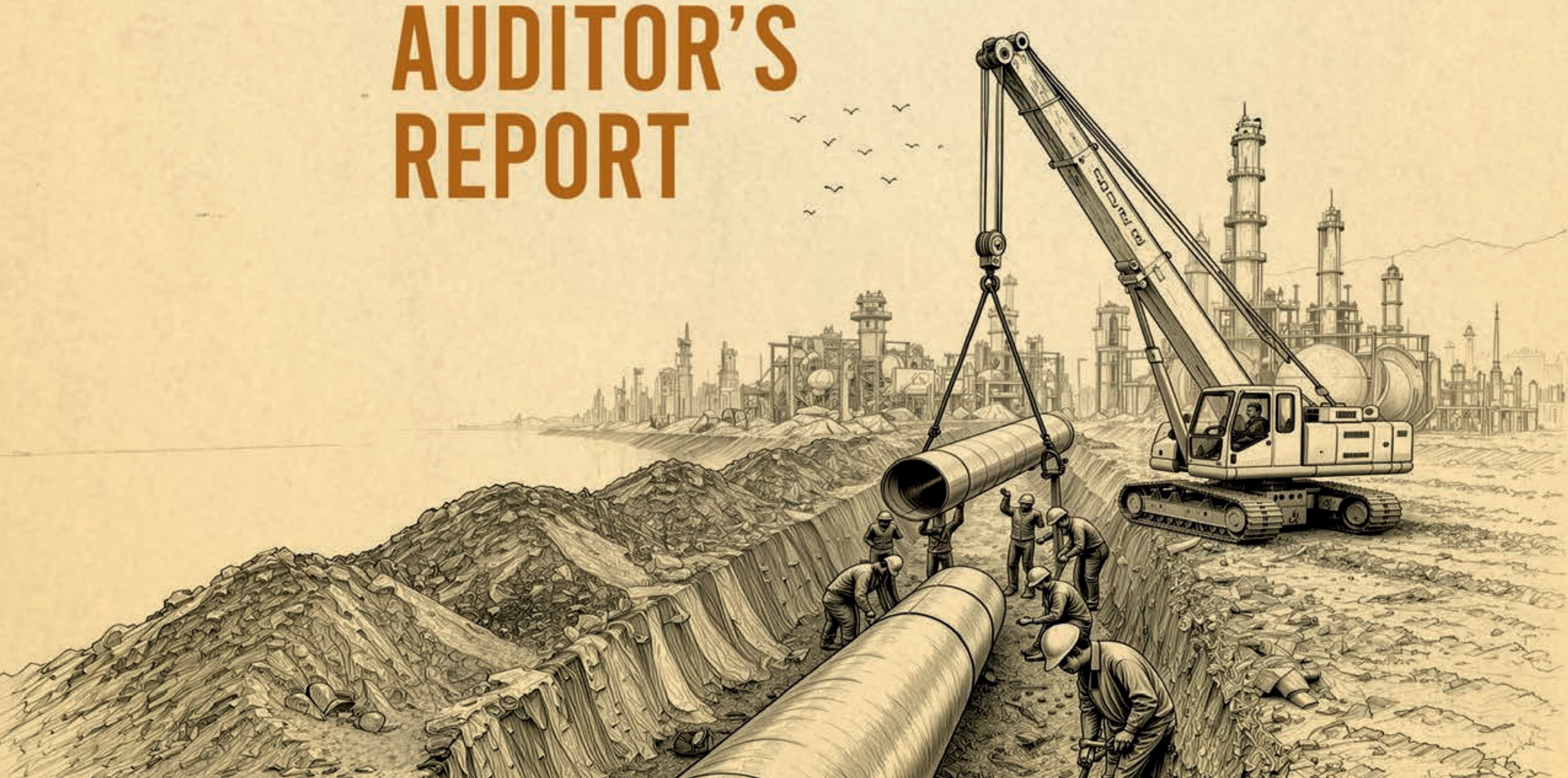
For Manoj Rawniar & Associates
Company Secretaries

Sd/-
Manoj Rawniar
Proprietor
M. No.: F12123
C. P. No.: 18352
PR No. 3581/2023
UDIN: F012123H000427802

Place:Guwahati
Date: 21-05-2026

IGGL
INDRADHANUSH
GAS GRID LIMITED

INDEPENDENT AUDITOR'S REPORT



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

Dr. B.C.Das Lane, F. A. Road,
Kumarpara, Guwahati – 781 001
Mobile: 97491-36671
E-Mail: jyotiashok@gmail.com

INDEPENDENT AUDITOR'S REPORT

To
The members of
Indradhanush Gas Grid Limited
(CIN- U40300AS2018GOI018660)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Indradhanush Gas Grid Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, 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, 2026, the loss 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, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material mis-statement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis of our audit opinion on the accompanying standalone financial statements. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matters	Auditor's Response to the Key Audit Matters
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.	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. 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 applied necessary componentisation as per Ind AS 16.
During the financial year ended 31st March 2026, the Company commenced its commercial operations and reported Revenue from Operations, entirely from Gas Transmission Charges. The application of Ind AS 115, “Revenue from Contracts with Customers,” requires significant management judgment in identifying performance obligations, determining the transaction price based on approved tariffs, and recognizing revenue upon the successful transmission of natural gas. Given that this is the first year of commercial operations and revenue recognition involves the measurement of transmitted gas volumes through a Joint Ticketing System and the application of approved tariffs, we have identified this as a Key Audit Matter.	Our audit procedures to address the risk of material misstatement relating to revenue recognition included evaluating the design, implementation, and operating effectiveness of the internal controls surrounding the revenue cycle, including the measurement of gas volumes transmitted and the billing process. We reviewed the Company's revenue recognition accounting policy to ensure compliance with the requirements of Ind AS 115 and examined, on a test basis, the gas transmission agreements with customers to understand the key terms, performance obligations, and the approved tariff structures. For a sample of recorded revenue transactions, we traced the billed amounts to the underlying transmission volume reports determined through the Joint Ticketing System, applied the relevant approved tariffs, and verified the arithmetic accuracy of the invoices. Furthermore, we verified the subsequent realization of trade receivables, performed cut-off procedures to ensure revenue was recorded in the appropriate accounting period, and assessed the appropriateness and completeness of the disclosures made in the standalone financial statements regarding revenue from operations.

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.

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.

- 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.
2. We draw attention to the extended project execution timelines and the authorization status of the Company's pipeline network. The Company had previously received a third extension for the completion of the project, extending Phase 1 until July 2025 and Phase 2 until March 2026. Subsequently, vide letter dated 23rd January 2026, the Company has applied to the Petroleum and Natural Gas Regulatory Board (PNGRB) seeking a further extension of the project authorization, the approval for which is currently pending. However, we note that the competent authority has concurrently extended the validity of the Viability Gap Funding (VGF) up to 31st March 2027, thereby securing the availability of the sanctioned grant for the project's ongoing execution.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
    b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
    c. The Balance Sheet, the Statement of Profit and Loss (including of Other comprehensive income), the Cash Flow Statement and the statement of changes in Equity dealt with by

this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended.

e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2026 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 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: 30.04.2026
UDIN:26310283JVWNDN9858

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

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, 2026.

Reports under The Companies (Auditor`s Report) Order, 2020 (CARO 2020) for the year ending on 31st March, 2026

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.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and

186 of the Act with respect to the loans, guarantees and securities made during the year.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits or amount which deemed to be deposits. As such, the directives issued by the Reserve Bank of India, the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable to the Company.

(vi) Maintenance of Cost records in not applicable to the company at this point of time as the project is under execution stage. Accordingly, reporting under Clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) According to records of the Company and information and explanation given to us the Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to information and explanation given to us there are no outstanding statutory dues as referred above as at the last day of the financial year under audit for a period of more than six months from the date they became payable.

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

(viii) In our opinion and according to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not 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 OIDB and has been used for the purposes for which the loan has been availed.

d) According to the information and explanation given to us and as per the test check of the financial statement done by us, no fund raised on short term basis have been used for long-term purposes of the company.

e) According to the information and explanation given to us and our overall examination of the financial statements of the Company, no funds have been taken from any entity or person on account of or to meet the obligations of its joint venturers.

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

(x) (a) To the best of our knowledge and belief and according to the information and explanations given to us, the Company did not raise any moneys by way of initial public offer or further public offer (including debt instrument) during the year. Accordingly, reporting under Clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, during the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally) during the year. Accordingly, provisions of clause 3(x)(b) of the order are not applicable to the company.

(xi) a) According to the information and explanations given to us by the management, no material fraud by the Company or on the Company has been noticed or reported during the year.

b) We have not submitted any report under sub section (12) of section 143 of the Companies Act, 2013 in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this audit report.

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 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: 30.04.2026
UDIN: 26310283JVWNDN9858

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

Annexure (B)

TO THE AUDITOR'S REPORT

IN RESPECT OF INDRADHANUSH GAS GRID LIMITED FOR THE YEAR ENDED 31ST MARCH, 2026

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, 2026 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 process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to these financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to these Financial Statements such internal financial controls with reference to these Financial Statements were operating effectively as at March 31,2026based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

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

Place: Guwahati
Date: 30.04.2026
UDIN: 26310283JVWNDN9858

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

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

Annexure (C)

TO THE AUDITOR'S REPORT

IN RESPECT OF INDRADHANUSH GAS GRID LIMITED FOR THE YEAR ENDED 31ST MARCH, 2026

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

1. Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.

According to the information and explanations given to us and as disclosed in the notes to the standalone financial statements, the liability for post-employment benefits (Leave Encashment and Gratuity) is provided for and the corresponding funds are invested with the Life Insurance Corporation of India (LIC). The valuation of the obligation and the underlying investments is based on the actuarial valuation carried out by LIC. We have reviewed the valuation methodology and supporting documentation and found the valuation approach to be reasonable and appropriate. No material deviations or misstatements were noted in this regard.

2. Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.

According to the information and explanations given to us, the Company has a system in place (SAP ERP) to process all its accounting transactions through the IT system. We have reviewed the IT system and the controls significant to the financial reporting process, including basic cyber security measures, and no material discrepancies were found. We have not come across any accounting transactions processed outside the IT system. Accordingly, there are no implications on the integrity of the accounts.

3. Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/ State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.

According to the information and explanations given to us and based on our examination of the records, the funds (specifically the Viability Gap Funding) received from the Central Government have been properly accounted for as deferred government grant as per applicable accounting standards (Ind AS 20) and utilized as per the stipulated terms and conditions. Furthermore, the accounting of interest earned on unutilized grants has been done in accordance with the terms of the grant. We have not observed any cases of deviation during the year.

4. Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global

best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?

According to the information and explanations given to us and our examination of the Company's formally adopted 'Risk Management Policy', the Company has identified its key risk areas and has formulated a dedicated policy to mitigate these risks.

(a) We have reviewed the Company's Risk Management Policy, which establishes a framework for risk identification, assessment, and mitigation tailored to its operational requirements. However, the policy does not explicitly state that it has been formulated based on, or formally benchmarked against, specific global best practice frameworks

(b) Based on our audit procedures and the information provided by management, while the Company maintains operational and financial data within its IT systems (such as SAP and SCADA), it has not formally identified "data" as a distinct asset class (e.g., by maintaining a specific Data Asset Register). Consequently, the Company has not carried out any specific valuation of its data assets. Only the underlying acquired IT software and systems are capitalized at historical cost under Intangible Assets, in accordance with Ind AS 38.

5. Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.

The Company is an unlisted Joint Venture of Central Public Sector Enterprises (CPSEs). Consequently, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other SEBI regulations are not applicable to the Company. Furthermore, according to the information and explanations given to us, the guidelines issued by the Department of Public Enterprises (DPE), Reserve Bank of India (RBI), Telecom Regulatory Authority of India (TRAI), and National Payments Corporation of India (NPCI) are not applicable to the Company.

According to the information and explanations given to us and our examination of the records, the Company is complying with the applicable provisions of the Ministry of Corporate Affairs (MCA) and the applicable guidelines issued by the Department of Investment and Public Asset Management (DIPAM). We have not come across any material cases of deviation during the course of our audit.

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

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

Place: Guwahati
Date: 30.04.2026
UDIN: 26310283JVWNDN9858

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 relative/ employee of promoter/director	Date of Capitalisation	Title in the name of	Reason for not being held in the name of the company
DT/GNPL/COMPRESSOR (1000001)	3,162.13	No	30-06-2022	Government	Mutation process in progress
SV/GNPL/01 (1000060)	0*	No	30-06-2024	Government	Awaiting demand note for land premium payment
SV/GNPL/02 (1000061)	16.65	No	30-06-2024	Government	Mutation process is in progress.
SV/GNPL/05-A (1000062)	41.42	No	30-06-2024	Government	Mutation process is in progress.
SV/GNPL/07 (1000049)	0*	No	21-04-2026	Government	Mutation process is in progress.
SV/GNPL/13A (New Tap off cum DT at Lakhimpur) (1000040)	20.4	No	06-12-2023	Private Owner	Land Acquisition through Govt.
SV/ITPL/01 (6710014)	140.26	No	01-12-2024	Forest Land	Forest Land, Permission from MoEF available
RT/ITPL (6710025)	752.65	No	30-09-2025	Forest Land	Forest Land, Permission from MoEF available
SV/DDPL/03 (6710015)	15.26	No	30-11-2023	Forest Land	Forest Land, Permission from MoEF available
SV/DDPL/04 (6710016)	21.41	No	08-08-2023	Forest Land	Forest Land, Permission from MoEF available
SV/DDPL/05 (6710017)	17.69	No	08-08-2023	Forest Land	Forest Land, Permission from MoEF available
SV/DDPL/06 (6710007)	58.61	No	01-09-2023	Forest Land	Forest Land, Permission from MoEF available
RT/DT Dimapur (RT cum IP) (6710008)	432.45	No	01-10-2023	Private Owner	Leasehold Land
Injection Pt. Bebejia (6710018)	20.05	No	05-03-2024	Forest Land	Forest Land, Permission from MoEF available
Injection Pt. Khoraghat (6710019)	15.85	No	05-03-2024	Forest Land	Forest Land, Permission from MoEF available
Injection Pt. KSAB (6710020)	7.29	No	05-03-2024	Forest Land	Forest Land, Permission from MoEF available
Injection Pt. SUAB (6710022)	15.85	No	05-03-2024	Forest Land	Forest Land, Permission from MoEF available
DT- Panikhaiti (1000047)	237	No	01-12-2023	PSU	MOU with PSU

Description of property (Asset ID)	Assets Capitalised value (Rs. in Lakhs)	Whether title deed holder is a promoter, director or relative/ employee of promoter/director	Date of Capitalisation	Title in the name of	Reason for not being held in the name of the company
SV/GSPL/02 (1000048)	9.4	No	12-12-2023	Government	Awaiting demand note for land premium payment
SV/SPPL/09 (1000026)	53.19	No	13-01-2023	Private Owner	Land Acquisition through Govt.
SV/SPPL/10 (1000046)	49.35	No	20-11-2023	Private Owner	Land Acquisition through Govt.
SV/SPPL/11 (1000043)	6.58	No	08-12-2023	Government	Mutation process in progress
SV/PAPL/01 (6710002)	27.06	No	22-12-2023	Forest Land	Forest Land, Permission from MoEF available
SV/PAPL/03 (6710003)	3.99	No	28-12-2023	Forest Land	Forest Land, Permission from MoEF available
SV/PAPL/04 (6710004)	5.76	No	28-12-2023	Forest Land	Forest Land, Permission from MoEF available
SV/PAPL/06 (6710011)	4.69	No	30-06-2024	Forest Land	Forest Land, Permission from MoEF available
SV/PZPL/01 (1000064)	121.44	No	31-03-2025	Private Owner	Mutation process in progress
SV/PZPL/02 (1000065)	106.55	No	31-03-2025	Private Owner	Mutation process in progress
SV/PZPL/03 (1000066)	101.4	No	31-03-2025	Private Owner	Mutation process in progress
SV/PZPL/04 (1000076)	78.55	No	30-09-2025	Private Owner	Mutation process in progress
SV/PZPL/05 (6710013)	4.55	No	30-06-2024	Forest Land	Forest Land, Permission from MoEF available
SV/PZPL/06 (1000070)	100.8	No	30-06-2025	Private Owner	Mutation process in progress
RT/PZPL (1000071)	496.29	No	30-06-2025	Private Owner	Mutation process in progress
SV/TAPL/03 (6710023)	9.25	No	30-09-2025	Forest Land	Forest Land, Permission from MoEF available
SV/TAPL/04 (6710024)	15.85	No	30-09-2025	Forest Land	Forest Land, Permission from MoEF available
SV/DIPL/01 (6710005)	68.74	No	16-11-2023	Private Owner	Leasehold Land
SV/DIPL/02 (6710006)	66.3	No	16-11-2023	Private Owner	Leasehold Land
SV/DIPL/07 (6710009)	213.67	No	01-03-2024	Private Owner	Leasehold Land
SV/SGPL/08 (6710012)	276.7	No	10-05-2024	Private Owner	Leasehold Land
RT/SGPL (6710010)	652.42	No	01-03-2024	Private Owner	Leasehold Land
SV/TAPL/02 (6710026)	13.69	No	31-03-2026	Forest Land	Forest Land, Permission from MoEF available
Grand Total	7,461.20	-	-	-	-

* Two 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 31st March 2026

(₹ in lakhs)

Particulars	Note	As at 31st Mar 2026	As at 31st March 2025
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	2	2,29,969.77	1,34,703.67
(b) Capital Work in Progress	3	3,03,426.81	3,43,004.05
(c) Capital Stores	4	19,059.29	23,017.87
(d) Assets under lease	5	3,350.48	2,616.84
(e) Intangible assets (Right of Use)	6	1,23,669.41	1,19,069.13
(f) Other Intangible assets	7	41.57	75.08
(i) Financial Assets	8	2,514.96	2,634.29
(j) Deferred tax assets	9		
(k) Other non-current assets	10	3,279.20	863.82
Total Non-Current Assets		**6,85,311.49**	**6,25,984.75**
Current assets			
(a) Financial Assets	11		
(i) Investments	a	2,415.22	-
(ii) Trade receivables	b	235.62	-
(iii) Cash and Cash Equivalent	c	36,829.70	45,794.16
(iv) Others (Margin Money)	d	301.28	350.31
(b) Current tax assets (net)	12	251.98	500.90
(c) Other current assets	13	42,493.69	55,343.81
Total Current Assets		**82,527.49**	**1,01,989.17**
Total Assets		**7,67,838.98**	**7,27,973.92**
Equity and Liabilities			
Equity			
(a) Equity Share Capital	14	1,15,280.00	1,15,280.00
(b) Other Equity	15	(2,337.36)	1,502.64
Total Equity		**1,12,942.64**	**1,16,782.64**
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	1,22,500.00	1,10,750.00
(ii) Lease Liabilities	17	44.09	302.53
(b) Provisions	18	61.44	-
(c) Deferred tax liabilities	9	581.51	818.47
(d) Other non-current liabilities	19	4,44,368.57	4,21,453.58
Total Non-Current Liabilities		**5,67,555.61**	**5,33,324.58**

Particulars	Note	As at 31st Mar 2026	As at 31st March 2025
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	8,250.00	1,250.00
(ii) Lease Liabilities	21	258.45	252.92
(b) Other current liabilities	22	21,053.67	16,734.90
(c) Provisions	23	57,778.62	59,628.88
(d) Current Tax Liabilities (Net)		-	-
Total Current Liabilities		**87,340.73**	**77,866.70**
Total Liabilities		**6,54,896.34**	**6,11,191.28**
Total Equity and Liabilities		**7,67,838.98**	**7,27,973.92**

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

The accompanying notes 1-50 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: 26310283JVWNDN9858

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

Place: Guwahati
Date: 30 April 2026

Place: Duliajan
Date: 27 April 2026

Profit and Loss Account for the period ended 31st March 2026

(₹ in lakhs)

	Particulars	Note	Year ended 31st Mar, 2026	Year ended 31st Mar, 2025
I	**Revenue from Operations**	27	829.11	-
II	**Other Income**	28	5,793.62	1,102.84
III	**Total Income (I+II)**		**6,622.74**	**1,102.84**
IV	**Expenses**			
	Employee Benefit Expense	29	549.90	247.88
	Finance Costs	30	1,998.16	58.17
	Depreciation and amortization expense	31	6,990.07	979.71
	Other expenses	32	1,131.97	536.73
	Total expenses (IV)		**10,670.10**	**1,822.49**
V	Profit/(loss) before exceptional items and tax (III-IV)		(4,047.37)	(719.66)
VI	Exceptional Items			
VII	Profit/(loss) before tax (V-VI)		(4,047.37)	(719.66)
VIII	Tax Expense:			
	(1) Add/Less: Current Tax			45.50
	(2) Add: Deferred Tax		236.96	(1,019.17)
	(3) Add: Excess Provision of previous periods			
IX	Profit/(loss) for the period from continuing operations (VII-VIII)		(3,810.41)	(1,693.33)
X	Profit/(loss) from discontinued operations			
XI	Tax expense of discontinued operations			
XII	Profit/(loss) from discontinued operations (after tax) (X-XI)		-	-
XIII	**Profit/(loss) for the period (IX+XII)**		**(3,810.41)**	**(1,693.33)**
XIV	Other Comprehensive Income		15.34	-
	A (i) Items that will not be reclassified to Profit or Loss		15.34	-
	(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)		(3,795.07)	(1,693.33)
XVI	Earning per Equity share (for continuing operation):			
	(1) Basic (in ₹)	33	(0.33)	(0.15)

	Particulars	Note	Year ended 31st Mar, 2026	Year ended 31st Mar, 2025
	(2) Diluted(in ₹)		(0.33)	(0.15)
XVII	Earning per Equity share (for discontinued operation): (1) Basic (2) Diluted			
VIII	Earning per Equity share (for discontinued and continuing operations):			
	(1) Basic(in ₹)		(0.33)	(0.15)
	(2) Diluted(in ₹)		(0.33)	(0.15)

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

The accompanying notes 1-50 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: 26310283JVWNDN9858

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

Place: Guwahati
Date: 30 April 2026

Place: Duliajan
Date: 27 April 2026

Cash Flow Statement for the Period ended 31st March 2026

(₹ in lakhs)

Particulars	Year ended 31st Mar' 2026	Year ended 31st Mar' 2025
A. Cash flows from operating activities		
Profit/ (loss) before tax	**(4,047.37)**	**(719.66)**
Adjustments for:		
IND AS Amortization of Financial Guarantee Fees	457.96	383.57
Depreciation	6,990.07	
Provisions for Income Tax	-	45.50
Interest income & Other Income	(5,793.62)	(1,102.84)
Others		
Operating cash flows before working capital changes (A)	**(2,392.96)**	**(1,393.42)**
(Increase)/ Decrease in trade receivables	(235.62)	-
Cash from operating activities	**(235.62)**	**-**
Net cash generated from operating activities (B)	**(235.62)**	**-**
B. Cash flows from investing activities		
Increase/Procurement of Capital Stores	3,958.58	43,878.06
Procurement of other financial assets (current and non-current)	168.35	302.74
Procurement of other assets	10,180.77	(32,426.80)
Increase / (Decrease) in other financial liabilities	5.53	223.97
Increase/ (Decrease) in provisions	(1,788.82)	26,166.50
Increase / (Decrease) in other current liabilities	4,318.77	2,690.14
Acquisition/Disposal of property, plant and equipment	(1,02,256.17)	(1,05,182.92)
Capital work-in-progress	39,577.24	3,007.82
Acquisition of Intangible Assets	(5,300.41)	(29,212.69)
Interest and other Income	5,793.62	1,102.84
Purchase of Mutual Funds	(6,599.67)	
Sale of Mutual Funds	4,243.80	
Gain on Sale of Mutual Funds	(44.01)	
Net cash generated used in investing activities (C)	**(47,742.42)**	**(89,450.34)**
C. Cash flows from financing activities		
Interest paid (financing Activity)		
Proceeds from/ (buy back) of Equity Shares	-	4,100.00
Proceeds from Share Application Money	-	-
Proceeds from Govt Grants (capital grants) (net)	22,914.99	60,516.23
Proceeds from/Repayment of short term borrowings (net)	18,750.00	46,000.00
Proceeds from/ (repayment) of lease Liability	(258.45)	(249.06)
Net cash generated from/ (used in) financing activities (D)	**41,406.54**	**1,10,367.17**

Particulars	Year ended 31st Mar' 2026	Year ended 31st Mar' 2025
Net increase/ (decrease) in cash and cash equivalents (A+B+C+D)	**(8,964.47)**	**19,523.41**
Cash and cash equivalents at the beginning of the Year	45,794.16	26,270.76
Cash and cash equivalents for the period ended 31.12.2025	**36,829.69**	**45,794.16**
Components of cash and cash equivalents:		
Balances with banks in current Accounts	3,446.23	1,724.19
Deposit with Banks		
Deposits with original maturity of less than three months	-	-
FD with Schedule Banks	33,000.00	43,600.00
Cheques on hand	-	-
Cash on hand	-	-
Bank overdraft	-	-
Interest Accrued on FD & CLTD	383.46	469.98
Total cash and cash equivalents (Note 11)	**36,829.69**	**45,794.16**

The accompanying notes 1-50 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: 26310283JVWNDN9858

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

Place: Guwahati
Date: 30 April 2026

Place: Duliajan
Date: 27 April 2026

Statement of Changes in Equity as on 31st March 2026

A. Equity share capital

(1) Current reporting period i.e. year ended 31.03.2026

(₹ in lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity share capital during the current year	Balance at the end of the current reporting period
1,15,280	-	1,15,280	-	1,15,280

(2) Previous reporting period i.e. year ended 31.03.2025

(₹ in lakhs)

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in Equity share capital during the previous year	Balance at the end of the previous reporting period
1,11,180	-	1,11,180	4,100	1,15,280

B. Other equity

(1) Current reporting period i.e. year ended 31.03.2026

(₹ in lakhs)

	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	Revalution Surplus	Exchange difference on translating the financial statements of a foreign operation	Other Items of Other comprehensive income		
Balance at the beginning of the current reporting period	-	-	-	-	-	(2,275.66)	-	-	-	-	-	-	-	(2,275.66)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	(2,275.66)	-	-	-	-	-	-	-	(2,275.66)
MTM Gain on Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	15.34	-	15.34
Total comprehensive income for the current period	-	-	-	-	-	(3,810.41)	-	-	-	-	-	15.34	-	(3,795.07)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Allotted to Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	-	-	-	(6,086.07)	-	-	-	-	-	15.34	-	(6,070.73)

(2) Previous reporting period i.e. year ended 31.03.2025

	Share Application money pending allotment	Equity Component of compound financial statement	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	Revalution Surplus	Exchange difference on translating the financial statements of a foreign operation	Other Items of Other comprehensive income	Money received against share warrants	Total
Balance at the beginning of the previous reporting period	-	-	-	-	-	(582.33)	-	-	-	-	-	-	-	(582.33)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	(582.33)	-	-	-	-	-	-	-	(582.33)
Total comprehensive income for the previous year	-	-	-	-	-	(1,693.33)	-	-	-	-	-	-	-	(1,693.33)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Allotted to share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the previous reporting period	-	-	-	-	-	(2,275.66)	-	-	-	-	-	-	-	(2,275.66)

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

Sd/-
(CA Shweta Agarwala)
Partner
Membership No. 310283
UDIN: 26310283JVWNDN9858

Place: Guwahati
Date: 30 April 2026

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

Sd/-
(Subrata Das)
Chief Executive Officer

Sd/-
(Sanjay Khatri)
Chief Financial Officer

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

Place: Duliajan
Date: 27 April 2026

Notes to the financial statements as on 31st March 2026

(₹ in lakhs)

Non Current Assets

2. Property, plant and equipment for the year ended 31st March 2026

Particulars	Gross block				Accumulated depreciation				Net block	
	As at 1st April 2025	Additions	Disposals/ adjustments	As at 31st Mar 2026	As at 1st April 2025	Additions	Disposals/ adjustments	As at 31st Mar 2026	As at 31st Mar 2026	As at 31st March 2025
Compressor Land	3,162.13	-	-	3,162.13	-	-	-	-	3,162.13	3,162.13
Permanent Land for SV/ IP/RT/DT*	3,481.86	1,466.65	95.64	4,852.87	-	-	-	-	4,852.87	3,481.86
Office and Electrical equipment	190.09	928.83	462.29	656.63	60.08	55.72	1.43	114.37	542.26	130.00
Furniture & Fixtures	514.82	114.51	59.18	570.15	119.20	53.38	0.00	172.58	397.57	395.62
Computers	160.80	21.68	3.66	178.83	129.63	23.23	3	149.38	29.45	31.17
Air Conditioner	62.73	-	-	62.73	15.38	5.96	-	21.34	41.39	47.35
Employee Handset	-	10.90	2.18	8.73	-	1.61	-	1.61	7.12	-
Main Line 24" SEC 1	1,18,902.04	85,042.27	374.92	2,03,569.40	986.43	5,912.80	0.30	6,898.93	1,96,670.47	1,17,915.61
Telecommunication system	1,080.89	2,252.11	-	3,332.99	4.76	197.55	-	202.31	3,130.68	1,076.13
Renewable Energy equipemnts	1,993.06	1,357.73	-	3,350.79	4.56	112.21	-	116.77	3,234.02	1,988.50
SCADA	737.09	1,190.08	872.04	1,055.14	1.69	67.78	-	69.47	985.67	735.40
Building - Office/Others	5,750.87	11,945.58	330.29	17,366.16	10.98	439.04	-	450.01	16,916.14	5,739.90
Total	1,36,036.39	1,04,330.35	2,200.19	2,38,166.55	1,332.71	6,869.27	5.20	8,196.78	2,29,969.77	1,34,703.67

Property, plant and equipment for the year ended 31st March 2025

(₹ 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	Disposals/ adjustments	As at 31st Mar 2025	As at 31st Mar 2025	As at 31st Mar 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 and Electrical equipment	189.89	0.19	-	190.09	35.73	24.36	-	60.08	130.00	154.17
Furniture & Fixtures	513.55	1.27	-	514.82	70.37	48.83	-	119.20	395.62	443.17
Computers	158.44	2.37	-	160.80	97.58	32.05	-	129.63	31.17	60.86
Air Conditioner	62.73	-	-	62.73	9.42	5.96	-	15.38	47.35	53.31
Main Line 24" SEC 1	22,816.57	96,085.48	-	1,18,902.04	33.56	952.87	-	986.43	1,17,915.61	22,783.01
Telecommunication system	-	1,080.89	-	1,080.89	-	4.76	-	4.76	1,076.13	-
Renewable Energy equipemnts	-	1,993.06	-	1,993.06	-	4.56	-	4.56	1,988.50	-
SCADA	-	737.09	-	737.09	-	1.69	-	1.69	735.40	-
Building - Office/Others	-	5,750.87	-	5,750.87	-	10.98	-	10.98	5,739.90	-
Total	29,767.41	1,06,270.03	1.05	1,36,036.38	246.66	1,086.05	-	1,332.71	1,34,703.67	29,520.75

3. Capital Work in Progress for the year ended 31st March 2026

Particulars	As at 1st April 2025	Additions/Adjustments	Disposals/ adjustments	As at 31st Mar 2026
Capital Work-in Progress- Pipeline	3,43,004.05	1,05,830.03	1,45,650.39	3,03,183.69
Capital Work-in Progress- Others	-	704.69	461.57	243.12
Total	3,43,004.05	1,06,534.72	1,46,111.96	3,03,426.81

Capital Work in Progress for the year ended 31st March 2025

Particulars	As at 1st April 2024	Additions/Adjustments	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
Total	3,46,011.87	5,816.97	8,824.79	3,43,004.05

4. Capital Stores for the year ended 31st March 2026

Particulars	As at 1st April 2025	Procurement	Consumption during the year	As at 31st Mar 2026
Capital Stores (Other than Linepipe)	0.44	4,194.80	3,838.83	356.41
Capital stores (including MIT)	23,017.43	83.80	4,398.36	18,702.88
Total	23,017.87	4,278.61	8,237.18	19,059.29

Capital Stores for the year ended 31st March 2025

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
Total	66,895.93	19,316.08	63,194.14	23,017.87

5. Assets under lease for the year ended 31st March 2026

Particulars	Gross block				Accumulated depreciation				Net block	
	As at 1st April 2025	Additions	Disposals/ adjustments	As at 31st Mar 2026	As at 1st April 2025	Additions	Disposals/ adjustments	As at 31st Mar 2026	As at 31st Mar 2026	As at 31st Mar 2025
Asset under Lease										
Under IND AS 116										
Land & Building	1,124.62	-	14.50	1,110.12	647.60	230.07	-	877.67	232.44	477.01
Railway Way Leave Charges	113.38	1.59	-	114.97	42.16	9.48	-	51.64	63.33	71.22
Sub Total	1,238.00	1.59	14.50	1,225.09	689.76	239.55	-	929.31	295.78	548.23
Other than IND AS 116										
Lease Hold Land	2,068.61	797.32	-	2,865.93	-			-	2,865.93	2,068.61
Plant and Machinery	-	210.08	-	210.08	-	21.30	-	21.30	188.77	-
Total	3,306.60	1,008.99	14.50	4,301.10	689.76	260.85	-	950.62	3,350.48	2,616.84

Assets under lease for the year ended 31st March 2025

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 Mar 2024
Asset under Lease										
Under IND AS 116										
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
Sub Total	1,388.40	1,370.14	1,520.55	1,238.00	603.31	904.19	817.74	689.76	548.23	785.09
Other than IND AS 116										
Lease Hold Land	1,540.42	622.58	94.39	2,068.61	-			-	2,068.61	1,540.42
Total	2,928.83	1,992.72	1,614.94	3,306.60	603.31	904.19	817.74	689.76	2,616.84	2,325.52

6. Intangible Assets for the year ended 31st March 2026

Particulars	Gross block				Accumulated depreciation				Net block	
	As at 1st April 2025	Additions	Disposals/ adjustments	As at 31st Mar 2026	As at 1st April 2025	Additions	Disposals/ adjustments	As at 31st Mar 2026	As at 31st Mar 2026	As at 31st March 2025
ROU Land	1,19,069.13	8,900.28	4,300.00	1,23,669.41	-			-	1,23,669.41	1,19,069.13
Total	1,19,069.13	8,900.28	4,300.00	1,23,669.41	-	-	-	-	1,23,669.41	1,19,069.13

Intangible Assets for the year ended 31st March 2025

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 Mar 2024
ROU Land	90,113.90	38,678.68	9,723.44	1,19,069.13	-	-	-	-	1,19,069.13	90,113.90
Total	90,113.90	38,678.68	9,723.44	1,19,069.13	-	-	-	-	1,19,069.13	90,113.90

7. Other Intangible assets for the year ended 31st March 2026

Particulars	Gross block				Accumulated depreciation				Net block	
	As at 1st April 2025	Additions	Disposals/ adjustments	As at 31st Mar 2026	As at 1st April 2025	Additions	Disposals/ adjustments	As at 31st Mar 2026	As at 31st Mar 2026	As at 31st Mar 2025
Brand or trademarks	0.36	-	-	0.36	0.14	0.04	-	0.18	0.18	0.22
Computer softwares	193.25	3.46	1.73	194.97	118.39	35.20	0.00	153.59	41.38	74.86
Total	193.61	3.46	1.73	195.33	118.53	35.24	0.00	153.77	41.57	75.08

Other Intangible assets for the year ended 31st March 2025

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 Mar 2024
Brand or trademarks	0.36	-	-	0.36	0.11	0.04	-	0.14	0.22	0.25
Computer softwares	190.04	3.21	-	193.25	81.35	37.07	0.04	118.39	74.86	108.69
Total	190.40	3.21	-	193.61	81.46	37.10	0.04	118.53	75.08	108.94

Notes to the financial statements as on 31st March 2026

(₹ in lakhs)

Particulars		As at 31st Mar 2026	As at 31st March 2025
8	Other financial assets		
	FD Margin Money against Bank guarantee	2,514.96	2,634.29
		2,514.96	2,634.29
9	Deferred Tax Assets/(Liability)		
	Opening asset/(liability)	(818.47)	200.70
	Add: Deferred Tax Expenses	236.96	(1,019.17)
	Closing asset/(liability)	(581.51)	(818.47)
10	Other non-current assets		
	Capital Advances incl. mobilisation advances	1,808.43	30.27
	Advances other than capital advances		
	(a) Security Deposits	160.09	54.87
	Deferred Corporate Guarantee Fee(IND AS 109)	1,310.68	778.68
		3,279.20	863.82
Current Assets			
11	Financial Assets		
11(a)	Investment		
		2,415.22	-
	Investment in Mututal Funds	2,415.22	-
11(b)	Trade Receivables		
	Receivables against Transmission of NG	235.62	-
		235.62	-
11(c)	Cash and Cash Equivalents		
(a)	i) Balances with Banks - In TSA (RBI)		-
	ii) Balances with Banks - In Current Account with SBI & CLTD	105.86	50.80
	iii) Balances with Banks - In Current Account with Canara Bank &CLTD	2,641.05	1,671.11
	iv) Balances with Banks - In Current Account with Axis bank & CLTD	699.33	2.28
(b)	Balances with Banks - In Share Application Account	-	-
(c)	STDR-others	33,000.00	43,600.00
(d)	Interest Accrued on STDR & CLTD	383.46	469.97
		36,829.70	45,794.16
11(d)	Other Financial assets		
	FD against Bank guarantee	301.28	350.31
		301.28	350.31
12	Current tax assets (net)		
	Balance with Statutory Authorities		
	(a) Tax Deducted at Source	246.75	498.92
	(b) Tax Collected at Source	5.23	1.98
		251.98	500.90

Particulars		As at 31st Mar 2026	As at 31st March 2025
13	Other Current assets		
	(a) Balance with Competent Authority	35,332.10	45,614.50
	(b) Balance with Purchase of Land (Others)	-	-
	(c) Advance to employees	21.89	15.55
	(d) Other Current Assets (Claim recoverable)	75.80	64.43
	(e) Deferred Corporate Guarantee Fee (IND AS 109)	1,371.01	2,405.90
	(f) Deposits with State/ Central Govt/PSU/Govt Bodies	416.49	1,681.52
	(g) Other Receivables	61.36	1,735.01
	(h) Prepaid Exp	170.80	64.22
	(i) GST Credit	4,651.93	3,611.50
	(j) Advance GST	217.23	141.87
	(k) GST TDS Receivable	8.70	9.29
	(l) VAT Input Credit	166.37	-
		42,493.69	55,343.81

Notes to the financial statements as on 31st March 2026

(₹ in lakhs)

Equity

14. Equity Share capital

	As at 31st Mar 2026		As at 31st March 2025	
	Number of Shares	Amount	Number of Shares	Amount
a. Equity shares of INR 10 each				
i. Authorised	2,50,00,00,000	2,50,000	1,20,00,00,000	1,20,000
ii.Issued, Subscribed and Paid-up	1,15,28,00,000	1,15,280	1,15,28,00,000	1,15,280

b. Reconciliation of number of shares outstanding at the beginning and at the end of the Year :	As at 31st Mar 2026		As at 31st March 2025	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the Year	1,15,28,00,000	1,15,280	1,11,18,00,000	1,11,180
Equity shares issued during the Year	-	-	4,10,00,000	4,100
Outstanding at the end of the Year	**1,15,28,00,000**	**1,15,280**	**1,15,28,00,000**	**1,15,280**

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

	As at 31st Mar 2026		As at 31st March 2025	
	Number of shares	Percentage	Number of shares	Percentage
GAIL India Limited (GAIL) **#	23,05,60,000	20.00%	23,05,60,000	20.00%
Indian oil Corporation Ltd (IOCL)**#	23,05,60,000	20.00%	23,05,60,000	20.00%
Numaligarh Refinery Limited (NRL)**#	23,05,60,000	20.00%	23,05,60,000	20.00%
Oil and Natural Gas Corporation (ONGC)**	23,05,60,000	20.00%	23,05,60,000	20.00%
Oil India Limited (OIL)**#	23,05,60,000	20.00%	23,05,60,000	20.00%

d. **Weighted average number of shares for EPS**

No.of Shares	Opening date	Reporting date	No. of Days o/s	Weighted Avg
1152800000	01-04-2025	31-03-2026	365	1,15,28,00,000.0
1152800000				**1,15,28,00,000.00**

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 31st March 2026

(₹ in lakhs)

		As at 31st Mar 2026	As at 31st March 2025
15	Other Equity		
i	Other Reserves		
	a. Share application money pending allotment	-	-
	b. Deemed Equity (Corporate Guarantee)	3,733.36	3,778.30
		3,733.36	3,778.30
ii	Capital reserve		
	Balance at the beginning of the year		
	Add: Addition/ deletion during the year		
	Balance at the end of the year	-	-
iii	General reserve		
	Balance at the beginning of the year		
	Add: Contingency reserve transferred to general reserve		
	Balance at the end of the year	-	-
iv	Contingency reserve		
	Balance at the beginning of the year		
	Additions during the year		
	Less: Contingency reserve transferred to general reserve		
	Balance at the end of the year	-	-
v	Retained earnings		
	Balance at the beginning of the Year	(2,275.66)	(582.33)
	Add: Profit/(Loss) for the Year	(3,810.41)	(1,693.33)
	Items of other comprehensive income/ (expense) recognized directly in retained earnings	15.34	
	Remeasurement of post employment benefit obligation, net of tax		
	Balance at the end of the Year	(6,070.73)	(2,275.66)
	Total other equity	(2,337.36)	1,502.64
	<u>Non- Current Liabilities</u>		
16	Borrowings		
	Un-Secured		
	a.Loan from OIDB (Term Loan)	1,22,500.00	1,10,750.00
	(Repayable in 8 equal yearly installments after expiry of the moratorium period of two years from the date of disbursement of loan. Present Rate of Interest 6.72% p.a. However it is to be noted that a Corporate Guaratnee amouting to Rs. 2594 Cr has been provided by promoter companies in respect of the said loan)		

		As at 31st Mar 2026	As at 31st March 2025
		1,22,500.00	1,10,750.00
17	Lease Liability	44.09	302.53
		1,22,500.00	1,10,750.00
18	Provision		
	Net Defined Benefit Plan	61.44	
		61.44	-
19	Other non current liabilities		
	a. Government Grant		
	Amount received at the beginning of the year	4,21,381.14	3,60,189.14
	Received during the year	27,300.00	61,192.00
	Total amount received	4,48,681.14	4,21,381.14
	Add :Interest on VGF (cumulative)	1,568.77	1,568.77
	Less: Amortized Deferred Revenue (cumulative)	5,881.34	1,496.32
	Balance at the end of the year	4,44,368.57	4,21,453.58
	Total other non current liabilities	4,44,368.57	4,21,453.58

Notes to the financial statements as on 31st March 2026

(₹ in lakhs)

		As at 31st Mar 2026	As at 31st March 2025
	Current Liabilities		
20	**Borrowings**		
	Un-Secured		
	a.Loan from OIDB (Term Loan)	8,250.00	1,250.00
21	**Lease Liability**	258.45	252.92
22	**Other current liabilities**		
	Creditors - Capital Expenses (Project) & Other Expenses	3,311.01	444.59
	Creditors - Related Party (JV Co.)	401.63	367.15
	Liability for Statutory Payments	644.60	668.42
	Security Deposits	72.10	45.81
	Earnest Money Deposit	23.47	43.78
	Retention Money	15,122.25	14,235.08
	Advance received for Hook-Up facility	1,478.33	930.06
	Imprest Payable to Employees	0.28	-
		21,053.67	**16,734.90**
23	**Provisions**		
	a.Provision for RoU Compensatation	45,859.10	54,717.02
	b.Provision for Permanent Land	1,271.62	831.31
	c.Provision for Other expenses	10,647.89	4,080.55
	d. Provision for Tax	-	-
		57,778.62	**59,628.88**

24 Disclosure relating to CSR

As per Section 135 of the Companies Act,2013, the Company is required to spend, in every financial year at lest two percent of the average net profits the company made during the three immediately preceding financial year in accordance with its CSR policy. The company has not made any provison for FY 25-26, since average net profit of the immediately last three years in negative. The details of CSR Expenses are as under:

Particulars	FY 25-26 (In Lakhs)	FY 24-25 (In Lakhs)
1. Amount required to be spent by the company during the year	0.00	2.75
Annual CSR Allocation	0.00	2.75
Carry Forward from Previous Year	0.00	0
Gross Amount required to be spent @2%	0.00	2.75
Amount of Expenditure incurred	0	2.78

Particulars	FY 25-26 (In Lakhs)	FY 24-25 (In Lakhs)
Shortfall at the end of the year	NA	NA
Total of Previous years shortfall	0	0
Reason for Shortfall	NA	NA
Nature of CSR Activities	NA	Infrastructure for school
Details of Related Party transactions, contributions to a trust controlled by the company in relation to CSR expenditure as per relevant accounting standards	NIL	NIL
Movement of Provision for CSR Expenses		
Opening Balance	0.04	3.30
Additional Provision made during the year	0.00	2.78
Amount paid during the year	0.04	6.04
Closing Balance	0.00	0.04

Notes to the financial statements as on 31st March 2026

(₹ in lakhs)

		As at 31st Mar 2026	As at 31st March 2025
25	**Contingent Liabilities and Commitments**		
I	**Contingent Liabilities**		
	a. Claims against the company not acknowledged as debt	17.00	17.00
	b.Guarantees including financial guarantees(PNGRB)	2,000.00	2,000.00
	c.Guarantees including financial guarantees(others)	505.01	1,258.25
II	**Commitments**		
	a. Estimated amount of contracts remaining to be executed on capital account and not provided for	1,82,273.45	2,12,713.61
	b. uncalled liability on shares and other investments partly paid		

26 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	Mutation 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	41.42	No	30-06-2024	Government	Mutation process is in progress.
1000049	SV/GNPL/07	0.00	No	31-04-2024	Government	Mutation process is in progress.
1000040	SV/GNPL/13A (New Tap off cum DT at Lakhimpur)	20.40	No	06-12-2023	Private Owner	Land Acquisition through Govt.
6710014	SV/ITPL/01	140.26	No	01-12-2024	Forest Land	Forest Land, Permission from MoEF available
6710025	RT/ITPL	752.65	No	30-09-2025	Forest Land	Forest Land, Permission from MoEF available
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
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

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
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	Land Acquisition through Govt.
1000046	SV/SPPL/10	49.35	No	20-11-2023	Private Owner	Land Acquisition through Govt.
1000043	SV/SPPL/11	6.58	No	08-12-2023	Government	Mutation process in progress
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
1000064	SV/PZPL/01	121.44	No	31-03-2025	Private Owner	Mutation process in progress
1000065	SV/PZPL/02	106.55	No	31-03-2025	Private Owner	Mutation process in progress
1000066	SV/PZPL/03	101.40	No	31-03-2025	Private Owner	Mutation process in progress
1000076	SV/PZPL/04	78.55	No	30-09-2025	Private Owner	Mutation process in progress
6710013	SV/PZPL/05	4.55	No	30-06-2024	Forest Land	Forest Land, Permission from MoEF available
1000070	SV/PZPL/06	100.80	No	30-06-2025	Private Owner	Mutation process in progress
1000071	RT/PZPL	496.29	No	30-06-2025	Private Owner	Mutation process in progress
6710023	SV/TAPL/03	9.25	No	30-09-2025	Forest Land	Forest Land, Permission from MoEF available
6710024	SV/TAPL/04	15.85	No	30-09-2025	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
6710026	SV/TAPL/02	13.69	No	31-03-2026	Forest Land	Forest Land, Permission from MoEF available
	Grand Total	7,461.20				

II. Two 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 filed against the rejection order. In Person appeal hearing date awaited.
Meghalaya	232.71	02.05.2024	Appeal filed on 26.11.2024. In person Appeal done on 23.06.2025. Rejection order passed on 16.10.2025. Further action to be taken
Tripura	457.12	27.03.2024	In Person appeal hearing was done on 18.11.2025. Rejection order passed on 26.03.2026. Further action to be taken.
Total	**1127.81**		

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 (Rs.In Lakhs)			Total	
	Less than1Year*	1-2 years	2-3 years	More than 3 years	
Project in Progress	-	1,10,693.65	1,01,628.42	91,104.74	3,03,426.81
Capital Store	356.41	-	4,574.26	14,128.61	19,059.29

*Note: CWIP (Less than 1 year) includes adjusted amount of work in progress on account of capitalisation of GNPL section for which negative balance has been ignored in the above table

VI. Intangible assets under development

Intangible assets under development	Amount in CWIP for a period of (Rs.In Lakhs)			Total
	Less than1Year*	1-2 years	2-3 years	More than 3 years
Project in Progress				
Project temporarily suspended				

VII. Trade receivable

Trade receivable	Outstanding for following period from due date of payment (Rs. In Lakhs)			Total
	Less than1Year*	1-2 years	2-3 years	More than 3 years
Undisputed Trade Receivables- Considered Good	235.62			235.62

VIII	Ratios	FY-25-26	FY-24-25	%Change	Reasons for change more than 25%
a.	Current Ratio	0.94	1.31	27.86%	Due to slow progress in disbursement of RoU payments
b.	Debt-Equity Ratio	1.16	0.96	-20.71%	NA
c.	Debt Service Coverage Ratio	NA	NA	NA	NA
d.	Return on Equity Ratio	-0.01	0.00	NA	NA
e.	Inventory Turnover Ratio	NA	NA	NA	NA
f.	Trade Receivable Turnover Ratio	0.28	NA	NA	Operation not started in FY24-25
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.	ReturnonCapitalEmployed	0.00	0.00	NA	NA
k.	ReturnonInvestment	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

Trade Receivable Turnover Ratio: Trade receivable/Revenue from Operations

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

Notes to the financial statements as on 31st March 2026

(₹ in lakhs)

		Particulars	Year ended 31st Mar, 2026	Year ended 31st Mar, 2025
27		Revenue from Operations		
		Gas Transmission Charges	829.11	-
			829.11	-
28		Other income		
	(i)	Interest income on		
		Fixed Deposits with Bank	1,329.57	410.02
		Income Tax Refund	27.45	3.80
		Other Income		
		Others	51.59	13.25
		Deferred Revenue	4,385.01	675.76
			5,793.62	1,102.84
29		Employee Benefit Expense		
		Manpower Expenses- Deputation	1,720.86	3,247.00
		Salaries, wages, allowances and other benefits	176.69	144.45
		Salary - Stipend to Trainees	1.43	3.48
		Contribution to Provident and other funds	8.76	7.90
			1,907.75	3,402.83
		Less : Allocated to capital work-in-progress and others	1,357.84	3,154.95
			549.90	247.88
30		Finance Cost		
		Bank Charges	1.55	4.09
		Finance Charges (Net off Intrest Income on Borrowing)	4,325.99	3,861.33
		Finance Charges (Lease Liab IND 116)	20.88	51.83
			4,348.41	3,917.25
		Less : Allocated to capital work-in-progress and others	2,350.25	3,859.08
			1,998.16	58.17
31		Depreciation and amortisation expense		
		Depreciation on property, plant and equipment	6,867.60	1,086.05
		Depreciation / Amortisation of ROU Assets & Intangible Assets	35.24	37.07
		Depreciation on Lease Asset	246.46	226.86
			7,149.30	1,349.98
		Less : Allocated to capital work-in-progress and others	159.23	370.27
			6,990.07	979.71
32		Other expenses		
		Advertisement Expenses	5.48	4.71
		Rent, Rates and Taxes	26.40	36.07
		Guest House Expenses	9.88	-

Particulars	Year ended 31st Mar, 2026	Year ended 31st Mar, 2025
Audit Fees	5.05	6.91
Professional Expenses	19.94	42.58
Director Sitting Fees	2.30	2.80
Office Expenses	30.71	71.04
IND AS Amortization of Financial Guarantee Fees	457.96	383.57
Printing & Stationery	5.34	2.12
Telephone, Communication & Networking Expenses	0.17	0.39
Meeting Expenses	34.43	45.90
Recruitment Expenses	0.34	15.01
Tours & Travelling Expenses	78.30	186.25
Training Expenses		0.69
Insurance Expenses	97.47	9.21
Stamp Duty	0.18	
Repair and Maintenance	122.45	-
CSR Expneses		2.78
Other Expenses (Pre-Operative Expenses)		40.33
Sales and Distribution Expenses	0.60	-
Other Expenses	499.86	152.56
	1,396.87	1,002.91
Less : Allocation to capital work-in-progress and others	264.90	466.18
	1,131.97	536.73

Notes to the financial statements as on 31st March 2026

33. The previous year/period figures has been regrouped wherever required.

34. Earnings/ (loss) per share

Basic and diluted earnings/ (loss) per share

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

Particulars	Unit	For the year ended 31st Mar' 2026
Profit/ (loss) after tax attributable to equity shareholders	(₹ in lakhs)	-3810.41
Weighted average number of equity shares outstanding during the year	(in number) Lakhs	11528.00
Nominal value per share		10.00
Basic and diluted earnings/ (loss) per share		-0.33

35. 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	27-08-2024	ONGC
Director	N Senthil Kumar	Upto: 30-06-2025	IOCL
Director	Manish Botke	01-07-2025	IOCL
Director	Dilip Kumar Goswami	01-09-2024	OIL
Director	Anoop Gupta	16-10-2023	GAIL
Director	Nalini Kanta Buragohain	Upto: 30-04-2025	NRL
Director	Kajal Saikia	01-05-2025	NRL
Independent Director	Rupshikha Saikia Borah	13-08-2024	Independent Director
Chief Executive Officer	Subrata Das	11-09-2024	NRL
Chief Financial Officer	Sanjay Khatri	25-09-2024	OIL
Company Secretary	Arpan Baid	18-06-2019	IGGL

II. Associate Companies NIL

b. Transactions with related parties

(fig in ₹)

	Name of Related Party	Nature of Transaction	For the year ended 31st March 2026
(i)	Services Received from:		
	Indian Oil Corporation Ltd (IOCL)	Deputation of Employees	5,32,43,474.77
	Oil and Natural Gas Corporation (ONGC)	Deputation of Employees	2,03,08,029.32
	GAIL India Limited (GAIL)	Deputation of Employees	11,49,08,719.73
	Oil India Limited (OIL)	Deputation of Employees	3,43,95,943.55
	Numaligarh Refinery Limited (NRL)	Deputation of Employees	7,56,52,236.47

	Name of Related Party	Nature of Transaction	For the year ended 31st March 2026
(ii)	Services Received from:		
	Numaligarh Refinery Limited (NRL)	Lease Rent of Corporate Office	2,72,75,672.87
	Numaligarh Refinery Limited (NRL)	Electricity Charges	11,40,013.00
(iii)	Services Received from:		
	Mrs. Rupshikha Saikia Borah	Director Sitting Fees	2,30,000.00
(iv)	Deemed Equity for Corporate Guarantee Fees:		
	Indian Oil Corporation Ltd (IOCL)	Corporate Guarantee	6,63,44,524.95
	Oil and Natural Gas Corporation (ONGC)	Corporate Guarantee	10,07,53,694.15
	GAIL India Limited (GAIL)	Corporate Guarantee	4,15,85,883.71
	Oil India Limited (OIL)	Corporate Guarantee	8,25,33,580.60
	Numaligarh Refinery Limited (NRL)	Corporate Guarantee	8,21,18,674.05
(vi)	Amounts Payable:		
	Indian Oil Corporation Ltd (IOCL)	Deputation of Employees	77,18,025.00
	Oil and Natural Gas Corporation (ONGC)	Deputation of Employees	21,73,519.00
	GAIL India Limited (GAIL)	Deputation of Employees	97,06,778.00
	Oil India Limited (OIL)	Deputation of Employees	83,21,281.26
	Numaligarh Refinery Limited (NRL)	Deputation of Employees	1,22,43,458.38
(vii)	Amounts Receivable:		
	Numaligarh Refinery Limited (NRL)	ROU Sharing with NRL and metering skid	6,99,854.85
	Numaligarh Refinery Limited (NRL)	Transportation of Natural Gas	1,32,06,848.29
(viii)	Services provided to:		
	Numaligarh Refinery Limited (NRL)	Hook Up Facility	5,42,62,196.16
	Numaligarh Refinery Limited (NRL)	Transportation of Natural Gas	3,70,79,911.03

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.

36. Statutory Auditor's Remuneration

Particulars	For the year ended 31st Mar' 2026
Statutory audit fee	1.87
Certification charges	0.05
Reimbursement of expenses	0.09
Others	-
Total (A)	2.00
Other services	-
Tax audit fee	-
Total (B)	-
Total (A + B)	2.00

37. Amortisation

A sum of ₹9510.89 lakhs has been adjusted with RoU asset upto 31.03.2026 on account of RoU sharing with NRL for Total 392Kms. Proportionate amount of ₹69.32 lakhs has been transferred to deferred revenue income during Q4 FY 25-26 against amortisation of VGF with respect to capitalised asset of 392Kms. Total Amortisation done during the year for ROU, Depreciation and Permanent Land is ₹43.85 Cr

38. The balance (In ₹.) as on 31.03.2026 due and outstanding for more than 45 days for MSMEs vendors : NIL

39. Government Grant amounting to ₹273 crores has been received through TSA with RBI from the Ministry of Petroleum and Natural Gas during Q4 of FY 25-26. Total VGF received upto 31.03.2026 is ₹4486.83 crores.

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

The promoter companies have recognised the corporate guarantee fees on account of corporate guarantee provided to OIDB for extending term loan facility to IGGL. Guarantee fees have been waived by respective promoters for IGGL. Fair value of the Corporate guarantee provided by each Promoter companies for OIDB Loan is determined based on the present value of the notional Guarantee fee/ Interest or commission receivable (or deemed to be receivable) on the Loan drawn by IGGL as per IND AS 109. Repayment schedule of the underlying loan is considered to ascertain the timing and extent of the Company's exposure under the financial guarantee. The corresponding amount is recognised as a deemed investment in the Books of Promoter Companies. During Q4'25 , deemed value of Investment has been increased by ₹5.10 Cr. due to change in methodology of Fair valuation in the books of Promoter companies. A total sum of ₹3732.92 Lakhs as deemed investment upto 31.03.2026.(refer to related party transaction as per Para No. 36(b)(iv) above have been disclosed in their books IGGL has made mirror entries in its books as per advice of Promoter companies

41. ₹200 Cr. of loan from OIDB is received during FY-2025-26. Moreover, repayment of 1st Installment of ₹12.5 Cr was paid on 01.09.2025. Total Loan Outstanding as on 31.03.2026 is ₹1307.50Cr. Out of which ₹82.50 Cr is Current & ₹1225.00 Cr is Non Current Borrowings. Interest Expense on the loan, amounted to ₹21.12 Cr for Q4 of FY 25-26. Intrest paid to OIDB upto Q4 of FY 25-26 is ₹75.36 (including TDS). Interest Income earned on short term investment made out of the unutilised loan amount is ₹7.2 Cr for FY 25-26.

42. 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)

43. For FY 24-25 C&AG has issued 3 comments:

1. Property, Plant and Equipment ₹ 1,347.04 crore- includes an amount of ₹ 228.17 crore, on account of capitalization of gas pipeline during March 2024. However, necessary (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.

2. 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.

3. 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.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.

Management reply on the above audit para is mentioned below:

1. 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. Presently, the entire Pipeline of 392 KM (GNPL Section) from DT Baihata to Numaligarh Refinery is ready for intended use for carrying Natural Gas 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

2. 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. Accordingly, separate asset for OFC valuing ₹ 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 ₹ 42,027/- (for FY 2024-25) is also accounted for in Q1 2025-26.

3. 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

44. Below items have been restated in Financial Statements for Q1 FY 25-26 as action points against provisional and final comments issued by C&AG for FY 24-25.

1. RoU Lease Assets is reduced by ₹14.50 Lakhs w.r.t to over capitalisation of RoU Asset created for lease maintenance as per IND AS 116

2. As per componentisation principle of IND AS 16- separate asset for OFC valuing ₹ 3.30 Crore with useful life of 18 Years is created in Q1 FY 25-26. Earlier useful life of OFC was considered as 30 years in Q4 FY 24-25.

3. Depreciation impact on the OFC asset for reduction in useful life from 30 years to 18 years amounting to ₹ 0.04 Lakhs for 20 days (10.03.2025 to 31.03.2025) is accounted in Q1 FY 25-26

4. As per componentisation principle of IND AS 16- SCADA system has been split into three significant group of assets viz. It Hardware, Software, RTU and Pannel. The useful life of such assets as per the technical assessment is 5 to 7 years for IT hardware and 15 to 20 years for RTU Pannel and Software.

45. Liability for Leave Encashment and Gratuity has been provided and paid to LIC based on actuarial valuation done by LIC.

46. Balance with various competent authority represents amount transferred towards ROU disbursements based on award passed letter issued by the respective competent authorities as per P&MP Act. The balances are reconcilled monthly based on the Utilisation statement along with the CA bank statement. However the capitalisation for ROU payment are down based on the award passed letter issued by the competent auhority.

47. During Q4 of FY 25-26, investment amouting to ₹ 24 Cr was done though Mutual Funds, for which the Net Asset Value on the purchase date was ₹23.99 Cr. Marked To Market (MTM) Gain of ₹ 15.33 Lakhs have been recognised in the statement of P&L under OCI for the Financial Year FY 25-26. Details of investment shared below:

Name of the Fund/ Date of Investment	No. of Units	Total Investment on Purchase date	Total Value of the investment on 31.03.2026
SBI Liquid Fund -Dr-Gr/ 16.02.2026	17,539.64	7,49,96,248.79	7,55,12,600.01
ICICI Prudential Savings Fund -Dr-Gr/ 16.02.2026	52,214.10	2,99,98,499.62	3,01,45,623.82
Axis Money Market Fund -Dr-Gr/ 13.02.2026	19,944.94	2,99,98,500.63	3,01,60,664.95
Baroda BNP Paribas Liquid Fund -Dr-Gr/ 16.02.2026	23,781.90	7,49,96,250.03	7,55,31,224.84

Name of the Fund/ Date of Investment	No. of Units	Total Investment on Purchase date	Total Value of the investment on 31.03.2026
Tata Money Market Fund-Dr-Gr/ 16.02.2026	5,987.49	2,99,98,501.10	3,01,71,695.43
	1,19,468.07	23,99,88,000.17	24,15,21,809.05

48. GOI has recently amended existing labour legislations into a unified framework comprising four new labour codes. The new labour codes was effective from 21st Nov 2025 and supporting rules are notified on 30th Dec 2025. The rules shall be effective from 01st April 2026.

49. Segment Reporting IND AS 108

49.1 Business Segment

Currently the company have only one reportable segment i.e., Transportation of Natural Gas

49.2 Geographical Segment

Currently the company is engaged in transporation of natural gas only in North East Region, speically in the state of Assam. Numaligarh Refinery Limited in the anchor customer and more than 10% of the revenue generated by the company is by way of trnsporation of gas to NRL. Total Operating revenue is 8.29 CR out of which revenue by way of transportation of gas to NRL is ₹3.70 CR

50. IND AS 19- Employee Benefit Plan

(Fig in ₹ Lakhs)

	Leave Encashment
A. Change in Defined Benefit Obligation (DBO)	
Particulars	
Opening as on 1st April 2025	-
PV PSG on 31st March 2026	173.81
Current Service Cost	5.55
LC Premium	0.01
Closing DBO as on 31st March 2026	179.37
B. Change in Fair Value of Plan Assets	
Particulars	
Opening Plan Assets	-
Contribution made during the year	112.63
Add: Accrued Interest during the year	5.29
Closing Plan Assets	117.92
C. Net Defined Benefit Liability	
Particulars	
Closing DBO	179.37
Fair Value of Plan Assets	117.92
Net Liability	61.45

Other Long Term employee benefit comprises of leave encashment towards un-availed leave and compensated absences. These are recognised based on present value of defined obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The company contributes all ascertained liability with respect to unavailed leave to LIC. Further contribution amouting to ₹112.63 lakhs and ₹6.30 Lakhs towards Leave Encashment and Gratuity respectively has been done with LIC during FY 25-26

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:

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

   iii. 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

Property Plant and Equipment (PPE)

i) Pipeline assets which comprises of mainline(surface & underground), line pipes, 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 in a phased manner to cover all the items over a period of three years. The discrepancies noticed, if any, are accounted for in the year in which such differences are found and provision is created in respect of these discrepancies till the time the same is written off.

vii) Assets that have ceased to be useful to the organization are classified into two categories: (a) Condemned Assets & (b) Surplus Assets. Condemned Assets are those Fixed Assets that are no longer Serviceable or economically viable. Surplus Assets are those assets that are in working condition but have remained unused because of obsolesce or due to change in technology or operations. Assets identified as Condemned, or Surplus shall be retired from Fixed Asset Register and classified as "Assets held for Sale". Such Assets are valued @lower of Rs 1000/- or 5% of original cost & balance Written down value are charged off.

a) 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.

iv) Physical verification of inventory including store and spare items (excluding materials in-transit) is carried out by the Company every year. The discrepancies noticed, if any, are accounted for in the year in which such differences are found.

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 assets' 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 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 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 judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements. Changes in estimates are accounted for prospectively.

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.

IGGL
INDRADHANUSH
GAS GRID LIMITED

COMMENTS OF C&AG

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF INDRADHANUSH GAS GRID LIMITED FOR THE YEAR ENDED 31 MARCH 2026.

The preparation of financial statements of Indradhanush Gas Grid Limited for the year ended 31 March 2026 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 30 April 2026.

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 2026 under section 143 (6) (a) of the Act. The supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

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

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

Sd/-
(Biren Parmar)
Additional Deputy Comptroller & Auditor General

Place: Kolkata
Date: 24 June 2026

MANAGEMENT DISCUSSION & HIGHLIGHTS

MANAGEMENT DISCUSSION & HIGHLIGHTS

Brief of North East Gas Grid (NEGG)

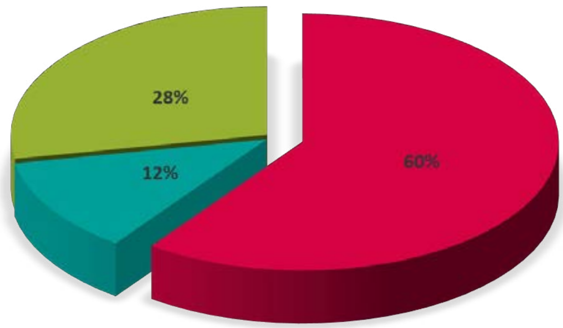
"Just as the seven colours of the rainbow converge to form a single arc of hope across the sky, the North East Gas Grid project being implemented by Indradhanush Gas Grid Limited (IGGL) is weaving together the eight North-Eastern states through a shared energy lifeline, connecting resources to opportunities, industries to markets, and communities to a more sustainable future."

At the heart of this endeavour lies our mission to enhance lives by providing access to clean natural gas in Northeast India and beyond, while maximizing gas availability across the region. Through the development of robust energy infrastructure, IGGL is laying the foundation for cleaner energy access, industrial growth, environmental sustainability and inclusive socio-economic development.

IGGL continues to spearhead one of India's most strategic energy infrastructure initiatives. Incorporated on 10 August 2018 as a joint venture of five leading Public Sector Undertakings— Oil and Natural Gas Corporation, Oil India Limited, Indian Oil Corporation Limited, GAIL (India) Limited and Numaligarh Refinery Limited with equal equity participation, IGGL was entrusted with the implementation of the North East Gas Grid (NEGG). This landmark **1,670 km** natural gas pipeline network, designed to transport **4.75 MMSCMD** of natural gas, aims to connect all eight North-Eastern states, major demand centres and regional gas sources to the National Gas Grid and help in developing a gas-based economy in Northeast.

The NEGG project has been envisioned as a catalyst for regional industrialisation, energy accessibility and economic integration. With an estimated project cost of ₹**9,265 crore**, the project is supported by the Government of India through Viability Gap Funding (VGF) amounting to 60% of the project cost, while the balance funding is being arranged through stakeholder contribution, promoter equity infusion and debt support from the Oil Industry Development Board (OIDB).

Considering the diverse terrain, statutory requirements, logistical challenges and connectivity priorities of the region, the project has been strategically divided into three phases for execution. Despite operating under one of the most challenging pipeline construction



environments in the country, IGGL has continued to make significant progress through close coordination with Central Ministries, State Governments and promoter companies. The project is monitored at the highest level by PRAGATI, PM Gatishakti, PMO and through IMC (Inter-Ministerial Committee) meetings.

During FY 2025–26, IGGL achieved several significant milestones in the implementation and operationalisation of the North East Gas Grid. As on March 2026, the overall physical progress of the project reached **87.10%**, with substantial advancement across all phases of execution. The Company successfully commissioned the Guwahati–Numaligarh Pipeline (24" x 392 km), marking the commencement of commercial operations of IGGL with the supply of natural gas to Numaligarh Refinery Limited (NRL) from 11 November 2025.

Significant progress was achieved in the pre-commissioning activities of other Phase-I sections. Vacuum drying for the 123 km Dergaon–Dimapur Pipeline (DDPL) mainline along with the ONGC Khoraghat Feeder Line was successfully completed on 29 March 2026, marking the successful pre-commissioning readiness of the DDPL section. Mechanical completion and pre-commissioning activities were also completed for the Gohpur–Itanagar section.

Assam. Phase-I comprises the Guwahati–Numaligarh, Gohpur–Itanagar, Dergaon–Dimapur and ONGC feeder line sections, establishing the first major operational backbone of the NEGG network. The year also witnessed the commencement of gas flow from the NEGG network at SV-05 to the City Gas Distribution entity, North East

Gas Distribution Company Limited (NEGDCL), in the Sonitpur Geographical Area of Assam on 27 February 2026, marking IGGL's entry into supplying gas to downstream consumers and strengthening the regional gas ecosystem.

In another major development, the Petroleum and Natural Gas Regulatory Board (PNGRB) granted ***authorization to IGGL on 20 February 2026 for implementation of the Duliajan Feeder Line (DFL),*** a strategic expansion project proposed to connect the gas-producing hub of Duliajan with the North East Gas Grid network at SV-14, Jorhat. The proposed 24" x 175 km DFL project is expected to facilitate evacuation of stranded natural gas, reduce flaring and further strengthen the energy security framework of the region.

The NEGG network is interconnected with the National Gas Grid through GAIL (India) Limited's Barauni–Guwahati Pipeline at Baihata, Panikhaiti and Siliguri. This integration carries significant national importance, as it enables bidirectional gas flow and facilitates evacuation of surplus natural gas from the Northeast to other parts of the country through the National Gas Grid. Historically, due to inadequate evacuation infrastructure and seasonal demand fluctuations, substantial quantities of natural gas in the region remained underutilised or were flared. The development of the NEGG is therefore expected to contribute significantly towards reducing gas wastage, improving domestic gas utilisation and supporting India's vision for energy sustainability and self-reliance under Hydrocarbon Vision 2030.

The implementation journey of the project, however, continues to be marked by formidable challenges arising from difficult mountainous terrain, forest clearances, Right of Use (RoU) acquisition complexities, remote accessibility constraints, law and order situations in certain regions, adverse climatic conditions and evolving infrastructure alignments. Nevertheless, through proactive stakeholder engagement, continuous coordination with State Administrations and focused execution planning, IGGL has sustained momentum across multiple critical work fronts.

As the Company advances into the next phase of execution, emphasis is being placed on accelerating project completion, strengthening operational readiness and expanding organisational capabilities. IGGL has continued to invest in strengthening its human resources, institutional systems and operational governance frameworks to support the transition from a project implementation company to an integrated gas infrastructure enterprise.

With the successful commencement of commercial operations, rapid advancement of key pipeline sections and expansion plans towards Duliajan, IGGL is steadily laying the foundation for a robust gas-based economy in Northeast India. With every kilometre of pipeline laid, IGGL is not merely building infrastructure, it is creating pathways for prosperity, sustainability and inclusive growth. In this endeavour, we draw inspiration from the ancient Vedic ideal:

"Tamaso Ma Jyotir Gamaya" — Lead us from darkness to light.

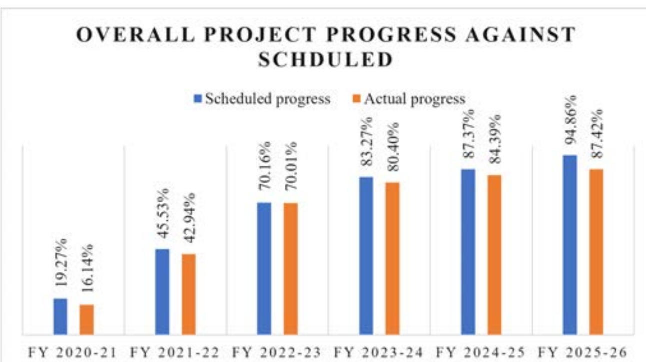
Guided by this aspiration, IGGL remains committed to illuminating the region's growth story through clean energy, connectivity and opportunity.

Achievements & highlights of NEGG Pipeline Project

The North East Gas Grid (NEGG), IGGL's flagship infrastructure project, continued to progress steadily across all three phases during the year, reflecting the Company's strong project management, technical expertise, and commitment to timely execution.

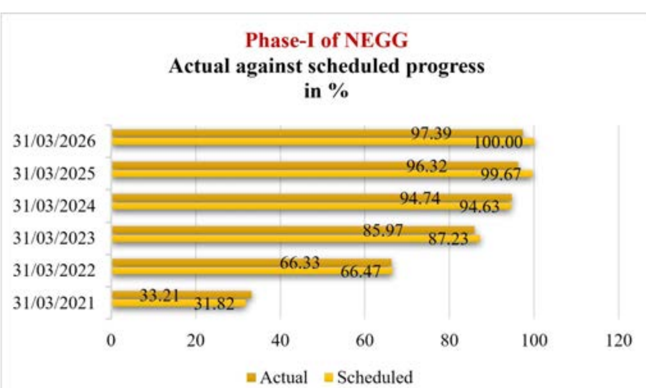
NEGG aims to build an integrated natural gas pipeline network across Northeast India, central to IGGL's vision of enhancing energy accessibility and regional socio-economic development. Significant milestones were achieved across project components through meticulous planning and coordinated execution.

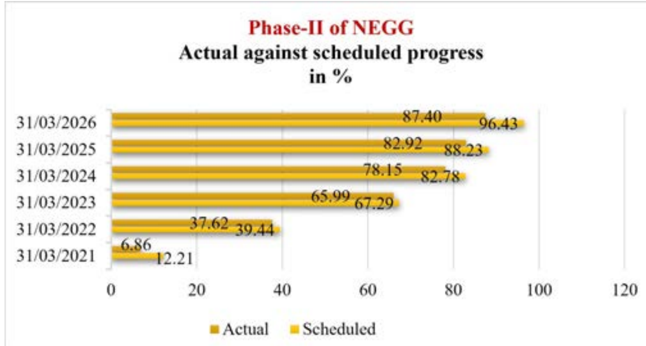
Continued progress reinforces IGGL's commitment to a resilient, reliable gas infrastructure enabling cleaner energy adoption, stronger regional connectivity, and long-term sustainable growth, while maintaining the highest standards of safety, quality, and operational excellence.

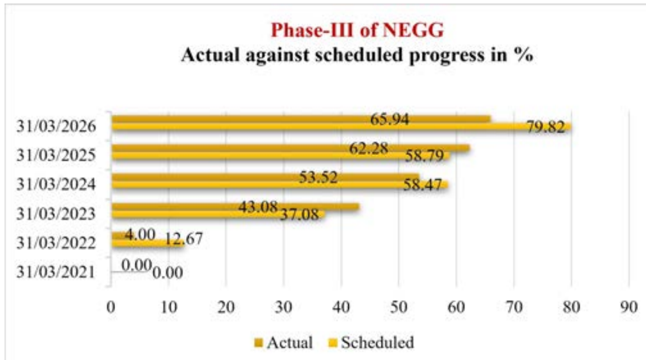


NEGG overall physical progress (%) up to March'26

As of March 2026, NEGG achieved **87.42% overall physical progress** against a scheduled target of **94.86%,** reflecting significant advancement toward a robust, integrated natural gas infrastructure across Northeast India. Phase-wise progress vis-à-vis targets is shown below:







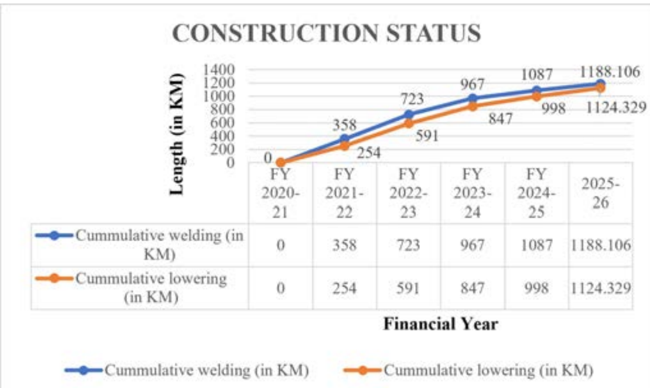
The progress achieved covers the entire project lifecycle - Engineering, Planning & Scheduling, Tendering, Procurement, Manufacturing & Delivery, Grading, Welding, Lowering, Hydrotesting, Terminal Infrastructure, Surveys, Statutory Approvals, RoU & Land Acquisition, and Pre-commissioning & Commissioning.

A landmark achievement was the **inauguration and dedication of Phase-I of NEGG** to the Nation by the Hon'ble Prime Minister of India on 13 March 2026 - a defining moment underscoring the project's strategic importance to Northeast India's energy infrastructure.

Inauguration and dedication ceremony of Phase-I of the North East Gas Grid to the Nation by the Hon'ble Prime Minister of India on 13 March 2026, attended by the IGGL Chairman and KMP(s).

NEGG continued to register significant progress in FY 2025-26. Despite RoU/RoW constraints, delays in statutory approvals, land acquisition complexities, and adverse weather, the project maintained strong execution momentum through effective planning, stakeholder coordination, and project management.

As of March 2026, cumulative pipeline welding and lowering reached **1,188** km and **1,124** km respectively, against a total scope of **1,674** km. Cumulative progress over the years is shown below:



In addition, 740.842 km of cumulative hydrotesting was completed as on 31.03.2026, reaffirming IGGL's commitment to quality, safety, and operational reliability.

The year marked a shift from construction to operations, highlighted by the successful commissioning of the **entire 392 km Guwahati-Numaligarh Pipeline (GNPL)** section up to RT-Numaligarh Refinery Limited on **17 July 2025,** marking the start of O&M activities for this critical NEGG segment.

Commissioning of Guwahati–Numaligarh Pipeline (GNPL) section up to RT-NRL on 17 July 2025

IGGL further achieved commencement of commercial natural gas supply to Numaligarh Refinery Limited on 11 November 2025.

By 31 March 2026, **95,725.438** MMBtu had been shipped to Numaligarh Refinery Limited, with 4,01,802.5 MMBtu (SOP) invoiced under the Ship-or-Pay clause of the Gas Transmission Agreement, marking key project assets' transition into commercial operations.

IGGL also completed gas-in to North East Gas Distribution Company Limited (NEGDCL) from SV-05 of the GNPL section on **27 February 2026**, expanding the network's operational footprint and regional gas connectivity.

Gas-in to NEGDCL from SV-05 of the GNPL section was achieved on 27 February 2026

IGGL commenced natural gas supply to NEGDCL on **13 March 2026** from SV-05 of GNPL. By 31 March 2026, a cumulative 18.40 MMBtu had been delivered to NEGDCL.

Day 1 of first commercial flow to NEGDCL on 13 March 2026

Final mainline hydrotesting of the 123 km Dergaon-Dimapur Pipeline (DDPL) Section, including the ONGC Khoraghat Feeder Line, was completed along with vacuum drying on 28.03.2026, readying the section for commissioning.

Successful completion of final mainline hydrotesting of DDPL and successfully executed vacuum drying for 123km DDPL Mainline along with ONGC Khoraghat Feederline marking the successful pre-commissioning of DDPL Section-08 on 28 March 2026

These achievements demonstrate IGGL's strong execution capabilities and commitment to a world-class energy infrastructure project, positioning NEGG to enhance energy accessibility, regional energy security, and cleaner fuel adoption across Northeast India.

The new feeder to NEGG-The Duliajan Feeder Line (The DFL)

IGGL received PNGRB authorization on 20 February 2026 for a 24-inch, 175 km natural gas pipeline from Duliajan to Sectionalizing Valve Station-14 of GNPL, with a capacity of 3.5 MMSCMD, reinforcing IGGL's role in strengthening Northeast India's energy landscape and regional connectivity.

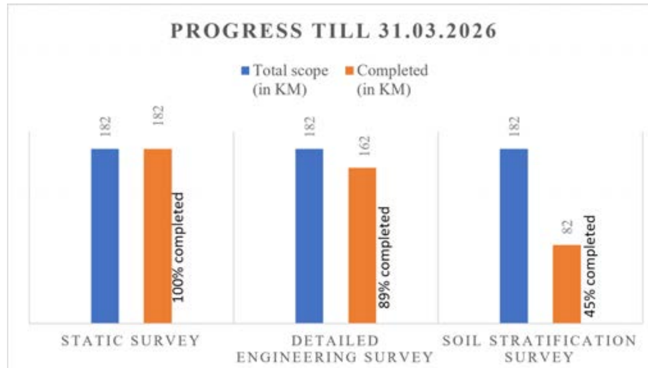
The 24-inch Duliajan Feeder Line (DFL) will originate from Oil India Limited's Central Gas Gathering Station (CGGS) at Madhuban, providing a dedicated corridor for evacuating natural gas into the National Gas Grid through Jorhat.

Upon commissioning, the DFL will integrate existing upstream production facilities with the IGGL network, enabling efficient evacuation and transportation of indigenous natural gas to demand centres.

The proposed route of DFL

IGGL completed 100% of the Preliminary and Reconnaissance Surveys even before receiving PNGRB authorization, reflecting proactive execution readiness.

Following PNGRB authorization on 20 February 2026, IGGL sustained strong execution momentum in line with the 36-month completion period, with significant advancement across survey activities. Progress since authorization is shown below.



The progress of DFL till 31.03.2026

IGGL remains committed to delivering the project within the stipulated timeframe thereby reinforcing its vision of fostering an integrated, sustainable, and energy-secure Northeast India.

Pipeline Construction Highlights

Gas-in ceremony for pipeline section from IP-2, Biswanath to RT, Numaligarh of Guwahati-Numaligarh pipeline section-I on 17 July 2025

Start of compressor Mechanical Run Test (MRT) at Baihata Compressor Station on 12 November 2025

Construction activities continued at an intensive pace in FY 2025-26, targeting NEGG's completion by 30 September 2026, with significant progress across multiple project fronts.

Despite local challenges on the Silchar-Panisagar Pipeline Section and Banaskandi Feeder Line, construction progressed steadily through focused planning and stakeholder engagement.

The Silchar-Panisagar Pipeline Section achieved cumulative mainline welding of 106.78 km and lowering of 105.69 km as on 31 March 2026; the Banaskandi Feeder Line achieved 48.80 km welding and 40.118 km lowering.

Inauguration of construction work of Injection Point at ONGC SBK GCS, Silchar under Silchar Banskandi Feeder Line (NEGG Sec-4) by CEO IGGL on 04.11.2025

The Panisagar-Agartala pipeline (PAPL) traverses challenging terrain with elevation differences of 80-100 metres. As on 31.03.2026, cumulative welding reached 109.38 km and lowering 105.86 km, underscoring IGGL's capability in complex terrain.

The pipeline laying work at Ch. 25 KM of Panisagar–Agartala pipeline

In FY 2025-26, PAPL completed 31 km of pipeline hydrotesting, executed in three patches to manage elevation differences of 30-120 m, using a high head filling pump, confirming the pipeline's structural integrity despite challenging topography.

The 196 km, 18-inch Guwahati-Silchar Pipeline connects Tripura's gas-producing regions with Upper Assam's hydrocarbon areas in the Assam-Arakan Fold Belt. By 31.03.2026, 161.30 km of welding and 156.71 km of lowering had been achieved.

The pipeline traverses Meghalaya's challenging terrain, with elevation varying about 1,051 metres, rising to ~1,130 m MSL at Chainage 69 km and descending to ~79 m MSL at Chainage 30 km in Assam.

Given the elevation differentials, hydrotesting was carried out in multiple sections; over 125 km was completed as of March 2026, marking a significant milestone toward commissioning.

Pipeline works being carried out at tough terrains along Guwahati-Silchar Pipeline Section

Hydrotesting Successfully Completed from Ch. 35 to Ch. 39 of Guwahati-Silchar Pipeline Section

Another milestone in FY 2025-26 was the completion of the 120-metre Umiam River crossing using Concrete Weighted Coating (CWC) methodology.

The crossing had been stalled since 2023 due to objections from local village authorities; sustained engagement with the District Administration resolved the issue, enabling the pipeline to be lowered across the river.

This crossing represents one of the most challenging construction milestones of the Guwahati–Silchar Pipeline.

This removed a critical bottleneck and demonstrated IGGL's ability to resolve complex technical, social, and logistical challenges through coordinated project management.

Umiam River Crossing at Chainage 74 Km

Station piping hydrotesting was also completed for Sectionalizing Valve Stations 01 and 02 of the Guwahati-Silchar Pipeline.

The successful hydrotesting validated the integrity and operational readiness of station piping systems of the section.

The Guwahati-Silchar Pipeline Section also achieved power connectivity at the Dispatch Terminal (DT), SV-02, and SV-03 during FY 2025-26.

This has significantly enhanced facility readiness for commissioning and future operations.

Charging of 160 KVA Transformer at DT, Panikhaiti

A major FY 2025-26 milestone was the 511.24-metre HDD crossing at Chainage 4+970 km of the Panisagar-Aizawl Pipeline, installing a 12-inch pipeline beneath NH-108, the NEC Road, and drainage channels in hilly terrain with elevation differences up to 100 metres.

The HDD faced hard rock formations, restricted working space, a bore depth of ~70 m, a blind drilling zone requiring precise monitoring, and pullback operations on slopes exceeding 45 degrees.

The crossing was completed without disturbing the road or drainage systems, one of the most technically demanding HDD crossings under NEGG, showcasing IGGL's engineering excellence.

HDD works being carried out at tough terrains along Panisagar-Aizawl Section

Further, despite the extremely undulating terrain, Panisagar-Aizawl witnessed a cumulative welding of 56.00 Km and lowering of 43.61 Km by 31.03.2026.

The Dimapur-Imphal Pipeline section faced challenges from unlawful associations, technical complexities, and civil unrest in Manipur. Despite this, as on 31 March 2026 the section achieved 63.409 km of welding and 44.865 km of lowering.

Site visit with NHIDCL PMU Zakhama regarding resolution of restricted RoW

MoU signed on 22.04.2025 between the IGGL represented by Section-in Charge (DIPL) and the Southern Angami Public Organization (SAPO) in the presence of the Deputy Commissioner of Kohima and Revenue Office, Kohima for the smooth implementation of NEGG project in Southern part of Kohima District, Nagaland

On 27th June 2025, the Dy. Section/Spread In-Charge of DIPL Manipur had the privilege of Meeting with the Hon'ble Governor of Manipur for providing a comprehensive briefing on the ongoing North-East Gas Grid (NEGG) Project in Manipur

The Siliguri-Gangtok Pipeline section faced prolonged RoU acquisition issues in West Bengal, impacting lowering operations. Despite this, cumulative welding of 20.40 km and lowering of 15.51 km were achieved as on 31 March 2026.

Pipeline works being carried out through highly disputed plains along Siliguri-Gangtok Pipeline Section

NEGG execution continues in a challenging environment of difficult terrain, remote locations, adverse weather, local disputes, and complex logistics, yet IGGL has sustained steady progress through its workforce's dedication and adaptability.

This progress reflects coordinated effort between site teams executing on the ground and IGGL's Head Office, which serves as the hub for strategic planning, technical guidance, and project governance.

The Head Office team supported execution through engineering design, scheduling, contract management, procurement, financial oversight, regulatory compliance, stakeholder engagement, risk mitigation, and reporting to Management and the Board.

A key organizational strength is IGGL's young team, with an average age of 27 years, which has driven one of the country's most ambitious energy infrastructure projects through innovative problem-solving.

Beyond pipeline construction, IGGL's efforts support long-term socio-economic and environmental benefits, utilizing indigenous gas resources, monetizing stranded reserves, reducing flaring, and enabling cleaner energy, advancing the vision of **'One Nation, One Gas Grid'**.

Other project highlights

Observation of 55th National Safety Week at different sites of IGGL

Fire and Safety Mock Drill (onsite level II emergency) conducted in DT of DDPL section

Hon'ble Chairman, IGGL, Bhaskar Chowdary Nettam, visited GSPL facilities during FY 2025-26 and reviewed the progress of the project

Safety Mock Drill conducted in Tulamura-Agartala Pipeline section. Further, through strict adherence to safety protocols, regular monitoring, and the successful conduct of mock drills to enhance emergency response preparedness, all ongoing works at the section have been executed with zero Lost Time Injuries (LTI), maintaining an excellent safety record

Project review meet of Tripura portion of NEGG at the Office of the Chief Secretary, Tripura on 13 November 2025

Chairman's Visit to DT Agartala and Sapling Plantation
14 November 2025

IGGL successfully organized a sensitization training session on 27.05.2025 at SV 14 (GNPL) as a part of IGGL's continuous efforts to raise public awareness involving the members of the local community from Kohima

Finance & Accounts Highlights

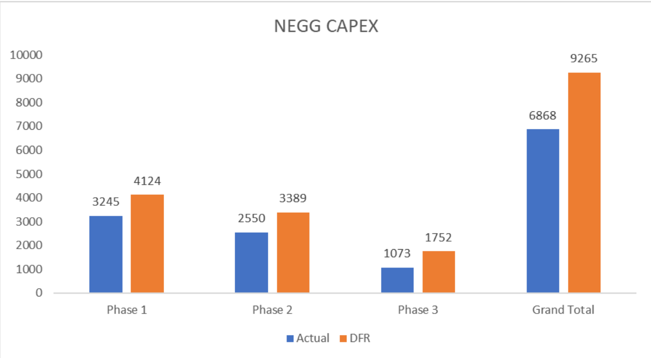
1. Financial Performance & Revenue Operations

- **Commencement of Commercial Operations:** FY 2025-26 marked a historic transition from the project execution phase to commercial operations. Your company commenced natural gas transportation through its pipeline network, securing its first-ever operational revenue since inception.
- **Revenue Metrics:** Revenue from operations stood at **₹8.29 crore**, reflecting the successful transportation of the initial gas molecules through the IGGL pipeline system. Total revenue escalated significantly to **₹66.23 crore**, compared to **₹11.03 crore** in the previous financial year.
- **Profitability & Losses:** Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) improved to **₹49.41 crore**. However, due to higher depreciation and increased finance costs, Your company reported a net loss after tax of **₹38.10 crore**.

2. Capital Expenditure (Capex) & Asset Creation

- **Annual & Cumulative Capex:** Capital expenditure for FY 2025-26 reached **₹632 crore**. This brings the overall cumulative Capex to **₹6,868 crore** as of March 31, 2026 (totalling **₹6,878 crore** when including the hook-up facility with NRL).

- **Asset Capitalization:** During FY 25-26, your company successfully capitalized the remaining portion of 196.102 km of Main Line Pipe under Section 1 (GNPL). The total Capitalised value of the entire GNPL section (392 km) as on 31 March 2026 is ₹2286.74 crores.



Cumulative Capex up to March'26: Rs 6868 crores

3. Funding, Debt, and Liquidity Management

- **OIDB Term Loan:** The Oil Industry Development Board (OIDB) disbursed **₹200 crore** during the current fiscal year, bringing total cumulative disbursements to **₹1,520.00 crore** as of March 31, 2026. Following a first instalment repayment of **₹12.50** crore during the year, the total outstanding OIDB loan stands at ₹1,307.50 crore. Interest paid to OIDB in FY 2025-26 was **₹75.35 crore**.
- **Viability Gap Funding (VGF):** A Capital Grant (VGF) of **₹273 crore** was received during the year, pushing cumulative VGF receipts up to **₹4,486.81 crore.**
- **Cash Flow & Share Capital:** Total cash outflow for the fiscal year was **₹611.00 crore**. Cash and cash equivalents (including short-term investments) closed at **₹392 crore** as of March 31, 2026. No additional equity share capital was raised during the year.
- **Authorized Capital Expansion:** To accommodate proposed equity infusions for the DFL project and secure future financial headroom, authorized capital was increased from **₹1,200 crore** to **₹2,500 crore** via the creation of 130 crore additional equity shares of 10 each.

4. Treasury Management & Investment Strategy

- **Mutual Fund Investments:** In response to an RBI repo rate reduction in Q1 of FY 2025-26— which dropped short-tenure term deposit rates to a range of 4.75% to 5.85% —Your company optimized its surplus fund utilization by diversifying into eligible debt-based mutual funds as per approved DIPAM guidelines. A total of ₹66 crore was invested in phases with ₹24 crore remaining invested at the close of the fiscal year. The realised gain from Mutual Fund Investments during FY 2025-26 ranged from 5.78% to 7.11% p.a.

5. Digital Advancements & Process Efficiencies

The Finance & Accounts department deployed several systemic upgrades to enhance budgetary control, vendor relations, and compliance:

- **SAP Module Expansions:** Successfully integrated the **SD (Sales and Distribution)** module for streamlined, accurate billing of operational revenue, and the **FM (Funds Management)** module for tighter operational and revenue budget controls.
- **Automated Portals & Communications:** Rolled out an in-house employee reimbursement portal (covering hospitality, project field expenditure [PFER], mobile, and call charges), resulting in faster claim processing. Additionally, SAP-automated email triggers were established to seamlessly deliver payment advices and vouchers to vendors and employees.
- **Compliance & Tax Optimization:** Implemented an MSME reporting system to guarantee accurate monitoring and timely compliance of MSME vendor payments. Furthermore, the department successfully reconciled TDS Recoverable accounts and filed the FY 2024-25 Income Tax Return, securing an income tax refund of approximately **₹5.27 crore** (inclusive of **₹27 lakh** in interest income).

LAQ Highlights

By the end of the FY 2025-26, IGGL has acquired lands for 81 numbers of permanent stations.

Remarkable progress was made in acquisition of land during FY 2025-26, some of which are highlighted below:

MEGHALAYA: A major breakthrough was achieved in securing land for the proposed Receiving Terminal (RT) near Shillong. Initially, the RT was planned at Ch. 12.4 Km, where consent and technical feasibility had been confirmed through MECON. However, due to strong objections from Village Dorbar, Mawpdang, the proposed site could not be finalized despite intervention from the District Administration. Subsequently, District Administration proposed land identified by Village Dorbar at an alternate location at Ch. 10.4 Km and successfully obtained all statutory approvals and No Objection Certificates (NOCs) from: Village Dorbar, Hima Mylliem, Khyrim Syiemship and Khasi Hills Autonomous District Council (KHADC)

To build stakeholder confidence, IGGL also organized a familiarization visit to operational facilities at Baihata Dispatch Terminal and SV-01 of Guwahati-Numaligarh Pipeline. This achievement ensured land availability for a critical terminal facility required for project completion.

Registration and Mutation of plot for SV-10 of Dimapur-Imphal Pipeline dtd. 15 January 2026

ASSAM: During FY 2025-26, a signification achievement was completed concerning the Acquisition and Mutation of SV-01 & SV-02 Land Parcels under Dergaon-Dimapur Pipeline (DDPL) of the NEGG Project. A key highlight of this achievement was the successful reclassification of the land from Wetland to Agricultural Land, which is a notable achievement for IGGL.

TRIPURA: During FY 2025-26, three (3) nos. of Station Lands were acquired by IGGL in Tripura – SV-02, SV-03 & SV-04 pertaining to Tulamura-Agartala Feederline (TAFL) on 25.02.2026, 20.08.2025 & 25.08.2025 respectively. With this, four out of five station lands have been acquired for Tulamura-Agartala Feederline (TAFL).

Handover of SV-03 Plot of Tulamura-Agartala Pipeline of NEGG Project by Range Officer, Amarpur Forest Dept, Gomati, Tripura.

MIZORAM: During FY 2025-26, three (3) nos. of Station Lands were acquired by IGGL in Mizoram – SV-04, SV-06 & RT-Aizawl pertaining to Panisagar-Aizawl Pipeline (PZPL) on 10.09.2025, 01.05.2025 & 17.05.2025 respectively. Following these acquisitions, IGGL has successfully secured all permanent stations lands in Mizoram.

ARUNACHAL PRADESH: Receiving Terminal-Itanagar of Gohpur-Itanagar Pipeline (GIPL) was acquired on 28.05.2025. IGGL has now successfully acquired all station plots in Arunachal Pradesh.

Marketing Highlights

The financial year 2025–26 marked a transformative phase for the organization, with the Marketing Department playing a pivotal role in achieving key regulatory approvals, establishing strategic partnerships, enabling operational readiness, and initiating commercial operations. Through proactive coordination with regulatory authorities, business partners, and internal stakeholders, the department successfully contributed to the transition of the organization from the project implementation stage to active commercial operations.

The year witnessed several landmark achievements that significantly strengthened the company's position in the Natural Gas & Sustainable energy sector and laid the foundation for sustainable future growth.

1. Strategic Partnerships and Business Development

One of the major focus areas during the year was strengthening strategic collaborations with key industry stakeholders to ensure uninterrupted operational support, commercial viability, and long-term business sustainability.

- **Memorandum of Agreement (MoA) with NRL**

The organization successfully executed the Memorandum of Agreement (MoA) with NRL on **28 April 2025**. This milestone represented a significant

step toward developing strategic cooperation and enhancing coordination for gas supply and infrastructure development activities. The agreement further reinforced the organization's commitment to building strong industry partnership.

- **HUA Agreement with NRL**

Subsequently, the HUA agreement with NRL was signed on 25 September 2025, enabling streamlined operational coordination and strengthening the commercial framework necessary for upcoming gas distribution activities. The successful execution of this agreement reflected the department's ability to engage effectively with strategic partners and ensure timely completion of critical commercial arrangements.

- **Capacity Tranche (CT) Agreement with NRL**

The CT agreement with NRL was executed on 07 November 2025, marking another important milestone in establishing operational and commercial connectivity. This agreement significantly enhanced preparedness for commencement of gas flow and future business expansion initiatives.

- **Gas Transmission Agreement (GTA) with NEGDCL**

GTA signed with NEGDCL North East Gas Distribution Company Limited on 27.01.2026 This marks as the first GTA to be signed with CGD entity.

- **CT Agreement with NEGDCL**

Further strengthening inter-organizational coordination, the CT agreement with NEGDCL was signed on 12 March 2026. This agreement supported operational integration and facilitated smoother coordination for future network and infrastructure operations. The gas flow to NEGDCL started on 13.04.2026.

2. Regulatory and Statutory Achievements

Ensuring timely regulatory approvals and statutory compliance remained one of the key priorities of the Marketing Department throughout the year. Through sustained engagement with regulatory bodies and government authorities, several critical approvals were successfully secured.

- **PESO Commissioning Approval**

The organization received PESO commissioning approval for NEGDCL infrastructure on **05 March 2025.** This approval was a critical prerequisite for operational commencement and demonstrated the organization's adherence to stringent safety and operational standards prescribed by statutory authorities.

- **CTE Renewal:**

The organization also successfully obtained renewal of the Consent to Establish (CTE) in the State of **Sikkim on 06.06.2025, Tripura on 30.06.2025, Meghalaya on 03.06.2025**. This ensured uninterrupted compliance with environmental and statutory requirements and reflected the department's continued commitment toward regulatory adherence and responsible operational practices.

- **Tariff for Phase I of NEGG:**

PNGRB declared tariff order under PNGRB ("NGPL Tariff Regulations 2008") for NEGG phase I on 16.04.2025.

3. Operational Readiness and Digital Transformation

The Marketing Department played an instrumental role in supporting operational readiness and implementation of digital systems necessary for efficient business functioning.

- **SAP SD Module Go-Live**

The Sales and Distribution (SD) Module was successfully made operational on 26 September 2025. The implementation of the SAP SD Module represented a major step toward digitization and process automation within the organization.

The module enabled:

- Streamlined customer onboarding and management
- Improved billing and invoicing processes
- Enhanced operational transparency
- Better commercial monitoring and reporting
- Improved coordination between commercial and operational teams

The successful go-live of the system significantly strengthened the organization's commercial infrastructure and operational efficiency.

4. Commencement of Commercial Operations

- **First Commercial Gas Flow**

A historic milestone for the organization was achieved with the commencement of the first commercial gas flow to NRL on 11 November 2025. This marked the successful transition of the company from infrastructure development to active commercial operations.

The commencement of gas flow represented:

- Successful coordination among multiple stakeholders
- Completion of critical infrastructure and regulatory requirements
- Beginning of revenue-generating operations

This achievement was the culmination of coordinated efforts undertaken across departments, with the Marketing Department playing a key role in stakeholder engagement, commercial preparedness, and operational coordination.

5. Revenue Generation and Commercial Performance

FY 2025–26 also marked the beginning of commercial revenue generation for the organization.

First Operational Revenue

The organization recorded its first operational revenue amounting to **₹8.29 Crore** during FY 2025–26. This achievement demonstrated the successful commencement of commercial activities and reflected the organization's ability to convert strategic planning and infrastructure investments into operational business outcomes.

The revenue generation milestone highlighted:

- Effective market development initiatives
- Successful commencement of customer servicing activities
- Strong operational and commercial coordination

This achievement established a solid financial foundation for future growth and expansion.

6. Industry Engagement and Stakeholder Outreach

CGD Conclave 2026

The Marketing Department successfully organized the CGD Conclave on 11 February 2026, bringing together industry stakeholders, business partners, regulatory representatives, and sector experts on a common platform.

The conclave served as an important initiative for:

- Industry networking and collaboration
- Operational readiness and downstream infrastructure development by CGD entities
- Strengthening stakeholder relationships
- Enhancing the organization's visibility and market presence
- Promoting discussions on key concerns and issues of the CGD entities

The successful conduct of the conclave significantly contributed toward strengthening the organization's brand image and industry engagement efforts.

Contracts & procurement (C&P) Highlights

During FY 2025–26, the Contracts & Procurement Department continued to play a vital role in supporting organizational operations through efficient procurement planning, effective contract administration, and strengthened vendor management practices. The department remained focused on ensuring cost optimization, timely procurement, regulatory compliance, and transparency across all procurement activities. Procurement of goods, services, and works contracts was carried out efficiently through competitive bidding processes, resulting in improved vendor participation, reduced procurement cycle time, and enhanced operational effectiveness.

The department also ensured smooth administration and monitoring of service, supply, and maintenance contracts by maintaining compliance with contractual and statutory requirements. Contract renewals, amendments, and performance evaluations were managed effectively to support uninterrupted operations. Vendor relationships were further strengthened through regular performance evaluations, transparent communication, and increased participation of local suppliers and MSME vendors, thereby promoting inclusive and competitive procurement practices. In addition, procurement activities were conducted in strict adherence to organizational policies and audit requirements, with proper documentation and governance practices maintained to support satisfactory audit outcomes.

A major highlight of the year was the successful hosting of IGGL's first-ever Business Partner Meet on 19-06-2025. The event marked a significant milestone in strengthening industry collaboration and fostering long-term partnerships. It brought together valued business partners, stakeholders, and associates on a common platform to exchange ideas, discuss market opportunities, and align strategies for shared growth and sustainable development. The meet emphasized the importance of transparency, trust, innovation, and collaboration in achieving collective success and laid the foundation for stronger business relationships and future opportunities.

Glimpses from the Business Partner Meet:

HR Highlights

Human Resources remains a strategic enabler for IGGL as the Northeast Gas Grid (NEGG) project moves toward greater operationalization, focusing on capability development, engagement, diversity and continuous learning.

Celebrating Togetherness: Building an Engaged and Inclusive Workplace

Employee engagement was central during FY 2025–26, with Foundation Day, Independence Day and regional festivals celebrated across corporate and site offices to strengthen belonging and teamwork. The HR team also supported birthday celebrations, departmental gatherings and cross-department participation to boost morale and collaboration.

Empowering Growth Through Continuous Learning

IGGL promoted continuous learning through digital platforms such as the Government of India's Mission Karmayogi (iGOT) and through technical seminars, workshops and industry conferences. Internal knowledge-sharing sessions and professional development programmes helped employees strengthen skills and stay updated with sector developments.

Nurturing Well-being and Team Spirit

Employee well-being remained a priority, with sports, recreational activities and inter-organizational events encouraging teamwork and healthy competition. Team-building outings and recognition initiatives supported cross-functional bonding and reinforced a culture of appreciation.

Diversity, Inclusion and Women's Leadership

IGGL promoted an equitable workplace through International Women's Day celebrations and engagement programmes for women employees to encourage leadership, networking and support. Overall employee activities continued to strengthen participation, respect and inclusion across the organization.

Industry Engagement and Visibility

Employees represented IGGL at various industry exhibitions, technical conferences, and stakeholder forums, enhancing the company's visibility and facilitating knowledge exchange. Participation in **India Energy Week (IEW) 2026**, held from **27–30 January 2026 in Goa**, provided valuable exposure to emerging technologies and further strengthened the Company's presence in the sector.

Collaboration and Excellence

HR continued to foster collaboration, respect and recognition through celebrations, learning initiatives and engagement programmes that improved cohesion and satisfaction. By valuing people and promoting learning, IGGL reinforced its position as an employer committed to workforce growth and well-being.

Notable Highlights

Ethics, Governance and Safety

The Company maintained strong ethics, transparency and workplace safety awareness through communications and sensitization programmes. POSH compliance and grievance redressal mechanisms were reinforced, and no POSH complaints were reported during FY 2025–26.

Shaping the Workforce of Tomorrow

IGGL remains committed to building a future-ready workforce through continuous learning, leadership development, diversity initiatives and a culture of innovation. HR will continue to support business objectives as a strategic partner

Information Technology

In FY 2025-26, you company successfully transitioned from a focus on infrastructure deployment to Strategic Digital Value Creation. By integrating advanced automation and adopting Generative AI, the department has positioned itself as a primary enabler of organizational efficiency and transparency.

1. **Digital Ecosystem**

Building upon robust foundational systems, your company is already functioning on integrated system with following modern and agile frameworks.:

- **Rise with SAP S/4 HANA:** Deployed across five core modules, IGGL holds the distinction of being the first in India's Energy Utility sector—and the first across all sectors in Northeast India—to implement this advanced ERP solution.

- **Operational Transparency:** Standardized processes through the Bill Tracking System, Material Master Management, and Vendor Master Management.
- **Administrative Efficiency:** Modernization of internal workflows via Bank Account Management Systems, Tour Management Systems, e-Annual Property Returns, Bank Guarantee Module and Biometric attendance.
- **Integrated Communication:** A unified digital presence through the revamped IGGL Website and Intranet, ensuring a single source of information for all employees.

2. Strategic Innovation (FY 2025-26)

The current fiscal year focused on integrations that directly influence sales process, financial accuracy and risk mitigation.

- **Unified Tariff Automation:** Successful integration of the Unified Tariff structure into the SAP SD (Sales and Distribution) module. This automates complex commercial billing in strict alignment with evolving regulatory mandates.
- **SAP Fund Management:** Full deployment of this module will enable operational budget planning, providing real-time financial control and preventing budget overruns.
- **Advanced Digital Claims:** Transitioned to paperless processing for, Mobile instruments charges, Call charges, Imprest claim and Hospitality claims.
- **Risk Management System:** A web based digital application has been developed to record, access, and furnish mitigation plan at one place.
- **Microsoft 365 AI Copilot:** Your company is now empowered the workforce with AI Copilot, enabling AI-assisted data analysis, automated drafting, and rapid information retrieval to maximize individual productivity.

3. The Next Frontier: Enhanced Governance

IGGL is moving beyond standard automation into the realm of intelligent operations. Following project are Under Implementation:

- **E-Office Deployment:** Moving toward a paperless corporate environment.
- **Document Management System (DMS):** A centralized, secure repository for all technical and administrative records.

4. Future Outlook

Information Technology is ensuring that as our physical grid grows, our digital intelligence grows with it. Roadmap for the upcoming digital initiatives includes:

- **Hardware Lifecycle Management:** Implementation of a QR-code-based hardware tracking system to manage the entire lifecycle of IT and other assets.
- **Advanced Attendance:** Introduction of Geo-Fencing based Biometrics to ensure secure and flexible workforce management.
- **Automated GST Updates:** Direct synchronization of GST invoices from SAP to GST portal to streamline tax compliance.
- **HSE management System:** To automates safety processes like incident reporting, risk assessment, work permits, audits and compliance tracking.

Vigilance & Governance: Institutionalizing Integrity

Mission Statement

The Vigilance Department at your company is dedicated to promoting a culture of transparency, accountability, and "Shared Responsibility", focus remains on Preventive Vigilance—strengthening systems and processes to prevent irregularities before they occur.

1. The Governance Framework

Your company's vigilance mechanism operates in strict alignment with the Central Vigilance Commission (CVC) guidelines, overseen by the Chief Vigilance Officer. Key structural pillars include:

- **Independent External Monitors (IEMs):** Two CVC-appointed IEMs provide high-level oversight for procurement, ensuring fairness and transparency in tenders.
- **Digital Vigilance Management:** We have digitized our Vigilance Clearances and Annual Property Returns (APR) scrutiny to ensure rapid, objective, and data-driven vetting.
- **Policy Robustness:** Whistle Blower Policy, Fraud Prevention Policy, and CDA Rules are in place to ensure they meet modern governance standards.

2. Vigilance Awareness Week 2025

Vigilance Awareness Week 2025 was Observed from October 27 to November 2, 2025, under the theme "Vigilance: Our Shared Responsibility," the week saw overheled engagement from stakeholders:

- **Integrity Pledge:** 100% participation from all employees and contractual staff, reaffirming our collective commitment to ethical conduct.
- **Online Vigilance Quiz:** 51 participants demonstrated high proficiency in organizational policies and ethical frameworks.
- **Creative Engagement:** 88 submissions in Essay and Slogan writing (Hindi & English), showcasing deep reflection on the "Shared Responsibility" model.
- **Knowledge Sessions:** Hybrid workshops on Preventive Vigilance and CDA Rules were conducted, featuring expert insights from former IEMs.

Integrity pledge

Category	1st Prize	2nd Prize	3rd Prize
Hindi Slogan	Abhishek Mishra	Sabyasachi Boro	Dipesh Kumar Guha
Hindi Essay	Anannya Kataki	Purab Hazarika	Nilakshi Mahanta
English Slogan	Darsana Das	Kunal Kumar Ray	Priyanka Bharatia
English Essay	Arindam Choudhury	Nooreen Zenifa Rehman	Nilutpal Changkakoti

Prize Distribution

3. Preventive Vigilance Initiatives

Your company has transitioned from a reactive policing role to a proactive advisory role:

- **Systemic Inspections:** Regular CTE-type, periodic, and surprise inspections were conducted across project sites to mitigate operational risks.
- **Sensitive Post Monitoring:** Continuous identification and monitoring of sensitive posts to prevent the development of vested interests.
- **Capacity Building:** Focused training programs were organized to sensitize new employees and contractual workforces on ethical practices and IGGL's core values.

Health, Safety & Environment (HSE)

The HSE Department continued to strengthen IGGL's safety culture through focused training, competency development, and employee engagement initiatives aimed at ensuring safe, sustainable, and incident-free operations.

First Aid Training Program

First Aid Training was conducted with the Indian Red Cross Society to improve emergency preparedness. Employees were trained in CPR, injury management, and emergency response, enhancing workplace readiness. Site nominations ensured broad participation.

Strengthening Safety Governance through Virtual Training

In association with the National Safety Council, Mumbai, virtual training on Safety Officer roles, Safety Committee Meetings, and Behaviour-Based Safety (BBS) was conducted for Safety, Legal, and HR Officers. The programme covered hazard identification, risk assessment, incident investigation, corrective actions, and proactive safety practices.

Mutual Aid Agreement between IGGL, GAIL & IOCL

A Tripartite Mutual Aid and Firefighting Assistance

Agreement was signed on 12 September 2025 to strengthen coordinated emergency response, mutual support, and operational preparedness among the three organizations.

National Safety Week Celebration (5–13 March 2026)

National Safety Week was celebrated across all sites with safety pledges, competitions, mock drills, and awareness campaigns. The programme concluded with recognition of participants, reinforcing safety awareness across the organization.

Significant Meetings & Events

Meeting with Chief Minister, Mizoram on 15 December 2025

Meeting with DC, Cachar on 04 November 2025: Meghalaya Discussion on RoU and other issues

Two-Day seminar of PNGRB in IGGL Office, Guwahati (6th and 7th November'25)

Meeting with GM (PMU Zakhama and Dimapur), NHIDCL on 21 August 2025


8th
FOUNDATION DAY

IGGL

INDRADHANUSH GAS GRID LIMITED