



September 02, 2025

To,

**National Stock Exchange of India Limited**

"Exchange Plaza"

Bandra-Kurla Complex, Bandra (East)

Mumbai – 400051

Scrip Symbol: IRMENERGY

**BSE Limited**

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai - 400001

Scrip Code: 544004

**Sub: Annual Report for the financial year 2024-25 including the Notice of 10<sup>th</sup> Annual General Meeting ("AGM") of the Company**

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Dear Sir/Madam,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please find enclosed herewith the Annual Report of the Company for the financial year 2024-25 including the Notice of 10<sup>th</sup> Annual General Meeting ("AGM"), which is being sent to the Members of the Company through electronic mode, who have registered their e-mail addresses with the Depositories/Company in compliance with circulars issued by Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI").

A copy of the letter providing the web-link including the exact path of the Annual Report, is being sent to those members who have not registered their email addresses with the Depositories/Company, in compliance of Regulation 36(1)(b) of SEBI Listing Regulations.

The 10<sup>th</sup> AGM of the Company will be held on **Thursday, September 25, 2025 at 09:00 a.m. (IST)** through Video Conferencing (VC)/Other Audio-Visual Means (OAVM).

The Company is pleased to provide its members the facility to vote by electronic means (remote e-voting as well as e-voting at the AGM) on the resolutions set out in the Notice of 10<sup>th</sup> AGM. The e-voting shall commence on **Monday, September 22, 2025, at 09:00 a.m. (IST)** and will end on **Wednesday, September 24, 2025, at 05:00 p.m. (IST)**.

The voting rights of members shall be in the proportion to their shares of the paid-up equity share capital of the Company. Those persons whose name is recorded in the register of members or in the register of beneficial owners maintained with the depositories as of the cut-off date i.e. **Thursday, September 18, 2025**, will be entitled to vote on the resolutions as mentioned in the Notice of 10<sup>th</sup> AGM.

The Annual Report for FY 2024-25 including the Notice of the 10<sup>th</sup> AGM is also available on the website of the Company at [www.irmenergy.com](http://www.irmenergy.com).

You are requested to take the above information on your records.

Thanking you,

Yours sincerely,

**For, IRM Energy Limited**

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**Akshit Soni**  
**Company Secretary &**  
**Compliance Officer**

**IRM ENERGY LIMITED**

Registered Office : 4<sup>th</sup> Floor, 8<sup>th</sup> Block, Magnet Corporate Park, Near Sola Bridge, S.G. Highway, Thaltej, Ahmedabad, Gujarat-380054, India

Email : [info@irmenergy.com](mailto:info@irmenergy.com) | Phone : 079-49031500 | Website : [www.irmenergy.com](http://www.irmenergy.com) | CIN : L40100GJ2015PLC085213

Energy That Cares – Cost Efficient and Eco Friendly



# What's inside the report

## 01

### Corporate Overview

Cadila Group	03
Business Segments	04
A Snapshot of Our Performance	06
About Us	08
Segments We Operate in	10
What Sets Us Apart	11
Our Geographic Presence	12
Chairman's Message	14
CEO Message	16
Our Financials	20
A Solid Foundation for Growth	22
Fuelling India's Clean Mobility Transformation	24
Our Growth Strategy	26
Our Distribution Network	28
Technology and Automation	30
Our Marketing Initiatives	34
Our People	37
ESG at IRM Energy	42
Board of Directors	48
Events and Milestones	52
Journey	54
Recognition	56
Corporate Information	57

## 02

### Statutory Reports

Board's Report	58
Corporate Governance Report	81
Management Discussion and Analysis	107
Business Responsibility and Sustainability Report	118

## 03

### Financial Statements

Standalone Financial Statements	158
Consolidated Financial Statements	222

### Notice

Notice of Annual General Meeting	291
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# Energy that cares cost efficient and Eco friendly

At IRM Energy, we view energy not just as a service, but as a responsibility – one that balances the needs of people, business, and the planet. Our approach is rooted in care: care for affordability through cost-efficient solutions, care for sustainability through eco-friendly practices and care for progress by enabling cleaner choices for communities and industries.

Over the years, we have steadily expanded our presence across households, businesses and mobility solutions, ensuring reliable access to clean energy. By forming strategic partnerships and embracing innovative technologies, we continue to strengthen our role in advancing renewable energy, bio-gas, and clean mobility.

Our philosophy is simple yet powerful – to create energy solutions that are both economically efficient and environmentally responsible. This dual commitment drives every milestone, partnership and innovation at IRM Energy. As we look ahead, we remain steadfast in shaping a future where energy truly cares, powering growth that is smart, sustainable, and inclusive.



Scan the QR code to know more about the company



Website:  
[www.irmenergy.com](http://www.irmenergy.com)



To view the report online, log on to [www.irmenergy.com/investor/#financial-statements](http://www.irmenergy.com/investor/#financial-statements)



## Shree Indravadan A. Modi

(1926 to 2012)

(Founder Chairman of Cadila Group)

## Cadila Group:

# A Legacy of Innovation, A Vision for the Future

Established in 1951, Cadila is one of India’s most respected and diversified pharmaceutical and life sciences companies, with a proud legacy spanning over 70 years. From humble beginnings in a modest three-room apartment, Cadila has evolved into a globally trusted name with a strong presence across the entire life sciences value chain—including research & development, manufacturing, and global distribution.

Driven by a dedicated team of over **8,000 professionals**, Cadila is committed to delivering affordable; high-quality healthcare that improves lives and enhances well-being across the globe. Our continued success is rooted in science, powered by innovation, and sustained by a deep sense of purpose.

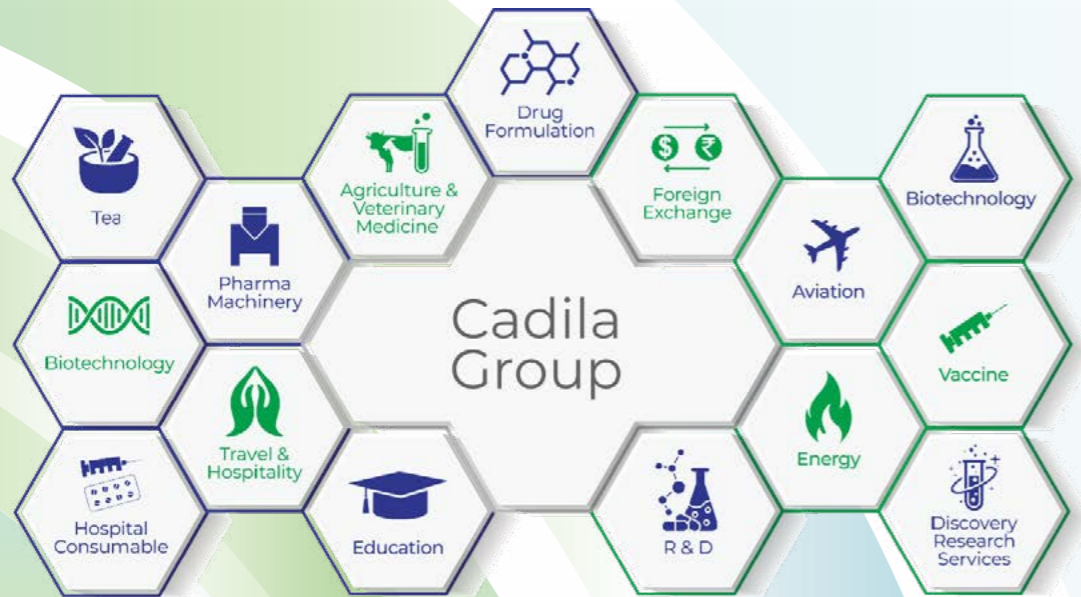
The Group’s strength lies in the **synergy of its diversified businesses**, each reinforcing the other to create a resilient, future-ready enterprise. Guided by visionary leadership, Cadila actively fosters a culture of entrepreneurship, long-term value creation, and inclusive growth—for

stakeholders, for society, and for generations to come.

Extending this vision beyond healthcare, the Group established **IRM Energy Limited** in 2015, marking its strategic entry into the **City Gas Distribution (CGD)** sector. This forward-looking move underscores Cadila’s commitment to nation-building and environmental sustainability by contributing to India’s transition toward a cleaner, greener energy future.

As we look ahead, Cadila Group remains firmly committed to driving impactful change across health and energy—delivering innovation with integrity, and growth with responsibility.

# Business Segments



# A Snapshot of Our Performance



### Customer Base

**75,005**

Domestic PNG

**412**

Commercial PNG

**214**

Industrial PNG

### CNG Infrastructure

**111**

Total CNG Stations

**404**

Dispensing Points

**29**

New CNG Stations in FY25

**92**

New Dispensing Arms in FY25



### Pipeline Network

**5,671 inch-km**

Steel and MDPE Pipeline Network

### Gas Volume

**110.36** mmscm

Total CNG Volume (FY25)

**11%**

Growth in CNG Volume (YoY)

**94.98** mmscm

Total PNG Volume (FY25)

**12.12%**

Growth in PNG Volume (YoY)



### Capital Expenditure (Capex)

**₹129.36** crore

Total Capex incurred in FY25

## Our corporate ethos



### Vision

To be an integrated, value-driven energy enterprise, by realising the potential of natural gas, realising value from technology, striving for excellence in performance and contributing to the Enterprise and Society.



### Mission

- Achieve sustainable development and highly profitable growth.
- Adopt the latest technologies and implement best practices, thus achieving performance.
- Maintain high industry standards in Environment, Health and Safety.
- Serve the growing energy needs of our geographical areas.
- Meet and exceed customer expectations in terms of quality and service.



### Our Values

We take immense pride in our commitment to contributing positively to the well-being of the communities and environments where we operate. Our sense of duty and responsibility drives us to uphold the highest standards in everything we do, ensuring that our efforts benefit both people and the planet.

# About Us

IRM Energy is an integrated energy solutions provider committed to powering a sustainable future with innovation and responsibility. Our Company operates across the renewable energy value chain, from the development and generation to distribution along with energy efficiency services; leveraging technology, expertise and strong stakeholder partnerships.



Senior Management Team – Empowering Business Excellence



## Our Approach

### Growing with Purpose

Our Company focuses on developing renewable generation assets while innovating energy storage, grid services and smart solutions.

### Scalable growth with risk mitigation

We secure long term Power Purchase Agreements (PPAs) or commitments before deploying assets.

### Operational Efficiency

Advanced Operations and Maintenance (O&M) practices including remote monitoring, predictive analytics. Hybrid infrastructure ensures high plant availability and efficiency.



## Strategic Pillars

### Clean Energy

Rapid expansion of solar, wind, hybrid and storage projects.

### Innovation

Leveraging digital tools, Research and Development (R&D) and hybrid systems to optimise output and reliability.

### Stakeholder Value

Resilient value creation driven by transparent financial performance and a clear focus on socio-environmental impact.

### Future Focus

Planning with foresight: scenario planning, Environmental, Social and Governance (ESG) integration and adaptive strategy.



## Sustainability at the Core

### Environmental stewardship

We aim to reduce carbon emissions, improve water efficiency and promote circular waste management.

### Social responsibility

Our efforts include community building, health and safety at plant sites, stakeholder engagement and equitable labour practices.

### Efficient governance

Robust policies, board-level oversight, adherence to the best global practices and transparent disclosures drive accountability and trust.

# Segments We Operate in

## City Gas Distribution (CGD)

### Piped Natural Gas (PNG)

- **Domestic:** Gas supply for residential cooking and heating
- **Industrial:** Supply to manufacturing and processing industries
- **Commercial:** Provision to entities like hotels, hospitals and food outlets



### Compressed Natural Gas (CNG)

Clean fuel alternative for public and private vehicles via CNG retail stations

# What Sets Us Apart

## At IRM Energy, strength lies in the integration of infrastructure, insight and execution



### Our Licence and Foundation

#### Licensed for Leadership

We hold exclusive rights from the Petroleum and Natural Gas Regulatory Board (PNGRB) to distribute CNG and PNG in specific Geographical Areas (GAs). These rights have a validity of nearly 25 years, covering infrastructure development, including pipeline and station build-out, giving us a stable platform for expansion.

#### We Design, Build and Operate

Our CGD infrastructure from steel pipelines to several CNG stations and sub-stations is designed, developed and operated in-house. With efficient project management, robust safety standards and strong vendor relationships, we maintain full control over quality and cost across the value chain.



### Our Network and Operations

#### Multi-Sector Customer Base

We serve a diverse mix of customers across the domestic, commercial and industrial segments. This customer base provides stability, while our large distribution network allows us to address the evolving energy demand in both urban and rural markets.

#### Digitisation and Operational Agility

We have adopted advanced digital technologies to strengthen operational efficiency and service excellence. Key initiatives include implementation of Supervisory Control and Data Acquisition (SCADA) systems for process automation, CCTV monitoring for enhanced safety, Complaint Management System (CMS) to track all complaints digitally, Vehicle Tracking System (VTS) for fleet optimization, RFID technology to optimize operations, GIS tools for asset planning, and Automated Meter Reading (AMR) for accuracy in billing. These initiatives collectively enhance service delivery, minimize manual interventions, and facilitate innovative operations.

### Efficient Gas Sourcing via National Pipelines

Through direct access to cross-country gas pipelines such as those operated by the Gujarat State Petronet Limited (GSPL) and GAIL (India) Limited we reduce transmission costs and ensure stability. Our Gas Supply Agreements (GSAs) with upstream suppliers secure competitive prices and reliable volumes.



### Our Leadership

#### Leading with Experience

Backed by Cadila Pharmaceuticals Limited, we benefit from decades of experience in regulated industries. Our leadership team brings deep knowledge of infrastructure, compliance and operational execution helping us grow sustainably while managing risks.

#### Disciplined Growth

We have achieved consistent volume growth across authorised areas by prioritising efficiency, regulatory compliance and targeted infrastructure expansion. Our success in the operational areas of Banaskantha and Fatehgarh Sahib shows our capabilities and long-term vision.



# Our Geographic Presence

**58866**

Residential Customer

**49**

CNG Stations

**280**

Commercial Customers

**2**

Fast EV DC Charging Station

**15**

Industrial Customers

**Fatehgarh Sahib**

**12**

CNG Stations

**84**

Commercial Customers

**6305**

Residential Customers

**199**

Industrial Customers

**Banaskantha**

**Diu and Gir Somnath**

**44**

Commercial Customers

**9330**

Residential Customers

**33**

CNG Stations

**1**

LCNG Stations

**Namakkal and Tiruchirappalli**

**504**

Residential Customers

**4**

Commercial Customers

**33**

CNG Stations

**1**

LCNG Station

Map not to scale. Only for representation purpose



Online CNG Station at Banaskantha

# Chairman's Message



## Dear Shareholders,

FY 2024-25 marked a pivotal year for IRM Energy, as we completed our first full year as a publicly listed company. This milestone reflects the market's trust in our long-term vision and reaffirms our commitment to operational excellence, responsible governance, and sustainable value creation. Guided by our theme "Energy That Cares – Cost Efficient and Eco Friendly" we continue to drive growth that balances performance with purpose, delivering clean, affordable energy solutions that serve both people and the planet.

The year unfolded amid persistent volatility in global energy markets, driven by geopolitical tensions, fluctuating input costs and evolving regulatory frameworks. Yet, the Indian economy remained resilient and the transition toward a cleaner, gas-based energy mix gathered further momentum, reinforcing the nation's commitment to sustainable growth.

In line with the country's vision, IRM Energy continued to focus on expanding access to cleaner fuels, strengthening our distribution infrastructure and engaging with communities through sustainability-focused efforts.

We made significant strides in expanding our CNG and PNG networks, enhancing access for customers and strengthening supply continuity across regions. The supply-side constraints and input price pressures of the energy sector were offset by our agile and forward-looking strategy that helped us deliver stable growth and maintain business continuity. Our emphasis on innovation, safety and customer-centricity further supported our progress.

One of the year's key highlights was our ongoing focus on strengthening governance

**“We are building a future-ready organization that is digitally empowered, environmentally responsible and sharply focused on creating impact through scale.”**

systems, improving transparency and deepening digital engagement with stakeholders. We maintained a strong sustainability focus as we advanced energy-efficiency initiatives and community outreach programmes aimed at creating long-term value.

Looking ahead, we are building a future-ready organization that is digitally empowered, environmentally responsible and sharply focused on creating impact through scale. I am confident that IRM Energy is well-positioned to play a meaningful role in India's energy transition while delivering long-term value to all stakeholders.

On behalf of the Board of Directors, I would like to thank our shareholders, customers, partners and employees for their dedication, trust and continued support. Your trust energizes our purpose and strengthens our resolve to create a cleaner, more sustainable tomorrow.

Warm Regards,

**Dr. Rajiv I. Modi**  
Chairman

# CEO Message



### Dear Shareholders,

It is my pleasure to connect with you and share how your company has navigated through a year marked by volatility, opportunity, and structural shifts in the energy landscape. Globally, natural gas has increasingly emerged as a critical transition fuel, balancing the urgency of decarbonization with the reality of industrial growth and energy security. Domestic gas production in India continues to decline, with existing wells depleting and new discoveries getting limited. This has led to a growing dependence on imported Liquefied Natural Gas (LNG), sourced through long-term contracts indexed to global benchmarks such as Brent or Henry Hub. Frequent changes in prices, along with global political issues and a strong dollar, have increased costs across the entire supply chain.

In this complex environment, the Hon'ble Prime Minister's vision of building a gas-based economy, aims to increase the share of natural gas up to 15% in India's energy pie and ensure accessible, reliable, affordable fuel for all. City Gas Distribution (CGD) has been positioned as the backbone of this transformation, enabling last-mile access to clean fuel. Today, 100% of India's districts (excluding islands) are authorized for CGD development under PNGRB. This is a testament to both infrastructural progress and rising adoption. The PNGRB's proactive approach has enabled an ecosystem where CGD companies can scale with confidence, which is further boosted by ambitious projects like Urja Ganga gas transmission pipeline playing a key role in connecting major states of India to the national gas grid.

Within this broader view and policy framework, IRM Energy has continued to move forward with purpose, performance, and perseverance. Recognized as one of India's fastest-growing CGD companies, your organization has built its foundation on operational efficiency, disciplined governance, and a young, motivated workforce. The ability to execute projects with speed, adapt to external shifts, and maintain customer-centricity has helped us in business consolidation along with steady expansion of IRM Energy's presence across diverse Geographical Areas.

In FY25, your company navigated through multiple challenges such as reduced APM gas allocation and heightened input costs, infrastructure execution complexities and pricing pressures. Despite these, we achieved consistent operational milestones. IRM's customer base expanded to over 75,000 domestic households, 214 industrial units and 412 commercial

“  
**At the heart of our success lies our people. By fostering a culture of empowerment, transparency, and ownership, your company has been able to drive faster decision-making and sharper execution.**  
 ”

establishments. The overall volume reached 208.39 mmscm, reflecting a 10% increase over FY24. We laid over 475 kilometers of pipeline and commissioned 29 new CNG stations, taking the total tally of CNG stations to 111. These developments were not just quantitative – they demonstrated IRM's ability to perform even under complex projects creek-crossing pipeline in Diu and verticle hot-tapping in Banaskantha were executed with precision, showing strong and effective technical capabilities.



At the same time, environmental considerations have further accelerated the relevance of CGD. Natural gas, being significantly cleaner than coal and furnace oil in industries, and Diesel in transportation, plays a vital role in reducing particulate emissions and improving urban air quality. With global attention now sharply focused on sustainable transitions, CGD is not just a

## CEO Message contd...

commercial opportunity but for public good. Through supportive policy, infrastructure approvals, and coordinated implementation, the support of central and state governments in facilitating this shift has further empowered the sector.

From a sourcing perspective, the tightening of APM supply posed significant risks. Your company responded swiftly by leveraging NWG allocations from GAIL, securing High-pressure, High-Temperature (HPHT) gas under the priority sector, and executing long-term RLNG agreements with Shell India and Gujarat State Petroleum Corporation (GSPC). We also got into agreement for long-term LNG supply with Indian Oil Corporation Limited (IOCL). These steps helped us keep gas supply steady and avoid the impact of sudden price increases and will continue to ensure our supply stability in years to come.



Execution of Long-Term RLNG Contract with Shell India

Despite external cost pressures, we maintained competitiveness in the CNG market by customer-centric, judicious pricing and promotion policies while strong partnerships with all leading OEMs viz. Bajaj, TVS, Maruti, Hyundai, Tata Motors, etc. and retrofitment facilitation. This helped us maintain customer loyalty and support continued fuel switching.

IRM Energy also made meaningful strides in digitalization and safety. SCADA, GIS, and AMR deployments helped us monitor and optimize our network operations in real-time. Notably, your company successfully decanted over 700 LNG tankers at our Veraval LCNG station, demonstrating the operational preparedness and execution capability. From an HSE standpoint, we conducted Level 3 mock drills at Banaskantha and Diu & Gir-Somnath, passed PNGRB's T4S, IMS, and ERDMP audits, and launched a dedicated HSE web portal to improve employee access to safety resources. We

also distributed HSE-themed IRMEL calendars to foster everyday awareness across field and office teams. IRMEL proudly achieved Zero LTI (Loss Time Injury) cases in FY 2024-25 with a total of 2.4114 million safe man-hours worked, reflecting our commitment to maintaining a high standard of safety across all operations.

The company reported an Operating EBITDA of ₹963 million and a Profit After Tax of ₹452 million. Our IPO proceeds were deployed judiciously, with significant investments going into infrastructure development, especially in Namakkal and Trichy. We continued to maintain capital efficiency and financial prudence even as we scaled up project execution.

The industry as a whole may continue to face some key challenges in the light of the concerning surge in the dollar index as well as the ongoing geopolitical tension including trade wars which may lead to instability and volatility in gas prices.



Decanting of LNG at Veraval LCNG Station

Government intervention and support will also play a key role in making the adoption of PNG over LPG smooth and rewarding for the end customers, by giving priority to PNG by means of subsidies and expedited permissions as and when required. This will optimise the operations of CGD companies and bring a positive momentum by influencing customer behaviour, particularly in rural and economically sensitive segments, similar to the "Kerosene Free" drive conducted by the government in the past. Simultaneously, the push for usage of LNG as a fuel in long-haul transportation is much required in line with the strong financial and regulatory support being offered for EV adoption in the private and public transport.

At IREM, we believe in building strong stakeholders relation and maintaining utmost transparency through frequent media interactions at every progressive milestone.



As we look ahead to FY26, I am reminded of a quote "Excellence doesn't happen by chance. It happens because we plan well, put in the effort, and always aim to do better." With the same attitude, your company moves forward with ambition and a clear sense of direction. Our plans include commissioning over 50 new CNG stations, targeting a 25% year-on-year increase in overall volume, and expanding our pipeline network across priority clusters. We aim to deepen long-term RLNG and LNG contracts, scale up CBG procurement in alignment with the government's synchronization program, and invest in further branding, digital SOPs, and safety reinforcement measures. We are also

preparing to enter the LNG dispensing space to serve emerging demand in long-haul and commercial transport.

At the heart of our success lies our people. By fostering a culture of empowerment, transparency, and ownership, your company has been able to drive faster decision-making and sharper execution. Timely performance appraisals, internal mobility, and team-wide recognition initiatives have helped us align personal growth with organizational vision.

As I conclude, on behalf of IRM Energy's Board and leadership, I extend our heartfelt appreciation to our esteemed stakeholders – shareholders, consumers, partners, and all others – for your unwavering trust and support. Your invaluable partnership has been instrumental in shaping our Company into a key gas distribution player, and we are deeply grateful for your contributions to our journey. We move into FY26 with confidence and clarity, committed to delivering sustainable growth, strengthening India's gas infrastructure, and contributing meaningfully to the nation's energy future.

Warm Regards,

**M. K. Sharma**  
Chief Executive Officer



Management Team's Review at City Gate cum Mother Station, Namakkal Tiruchirappalli, GA

# Our Financials

## Revenue from Operations (₹ Cr)



## Gross Margin (%)



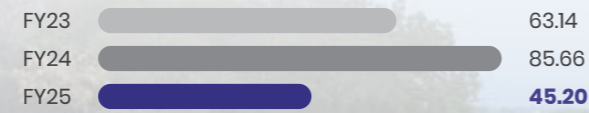
## PAT Margin (%)



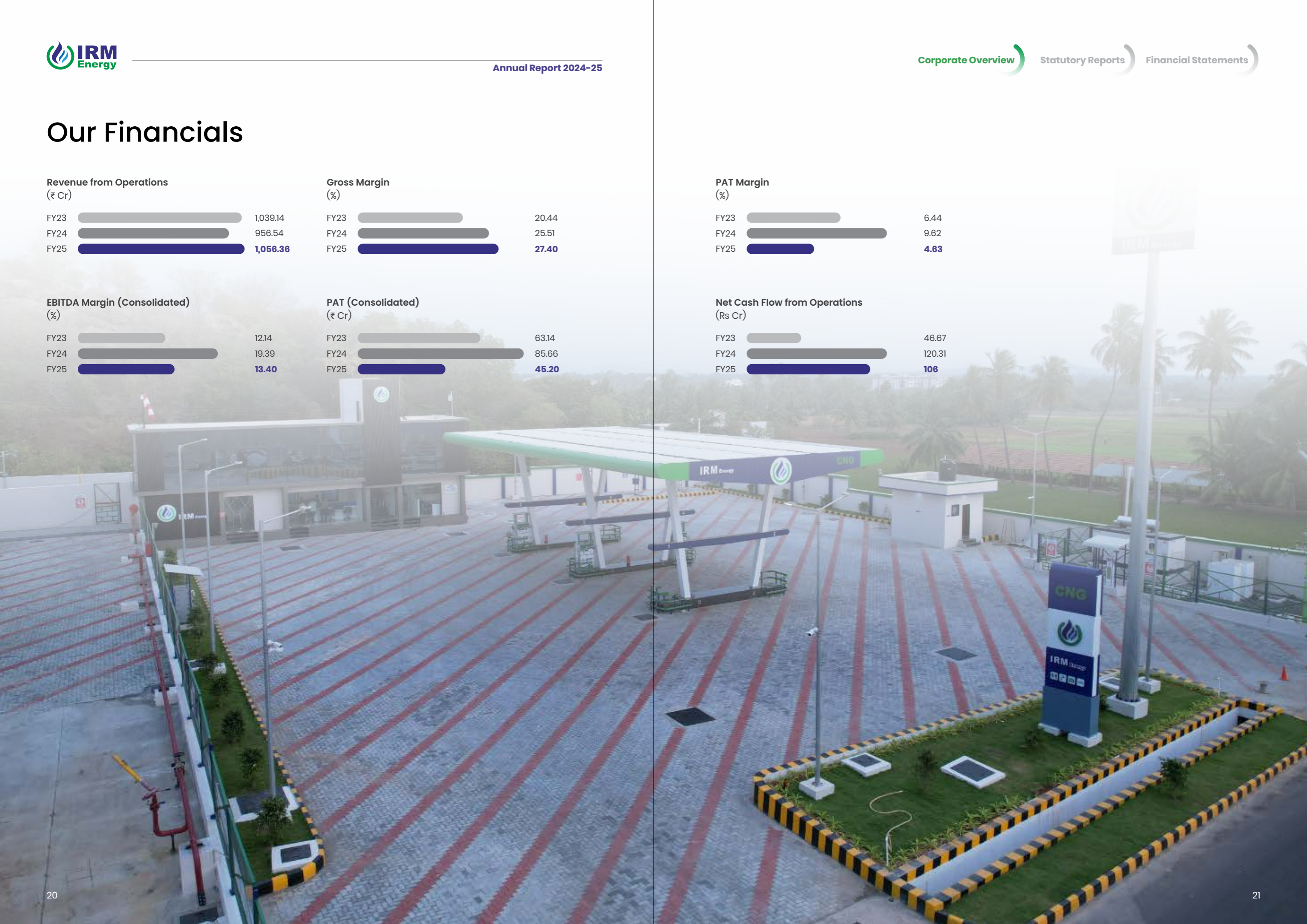
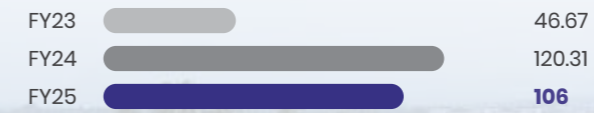
## EBITDA Margin (Consolidated) (%)



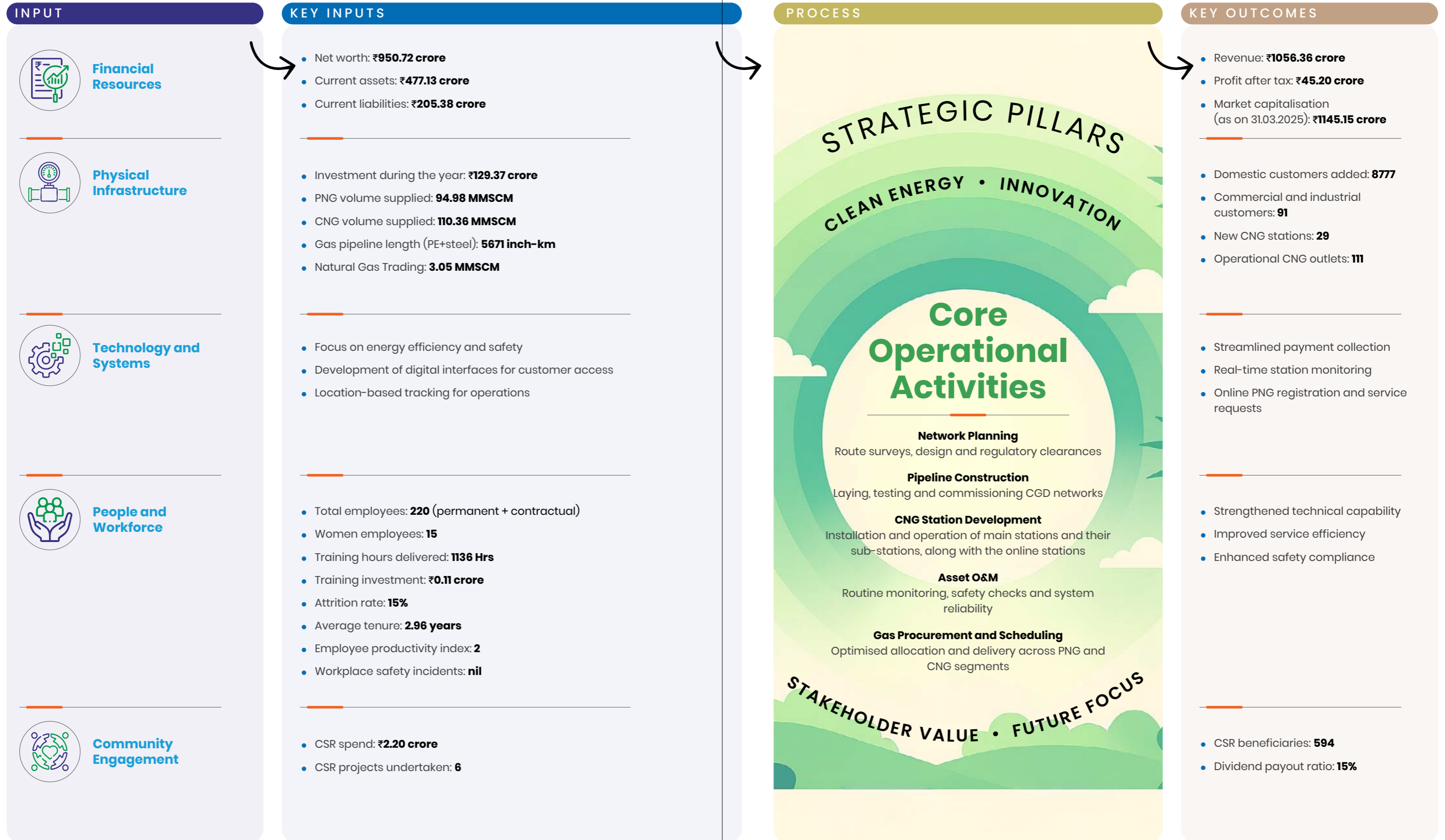
## PAT (Consolidated) (₹ Cr)



## Net Cash Flow from Operations (Rs Cr)



# A Solid Foundation for Growth



# Fuelling India's Clean Mobility Transformation

India's energy system is undergoing rapid and necessary change. At IRM Energy, we are actively supporting this transformation by developing infrastructure, embracing technology, and building partnerships that accelerate a **sustainable and secure energy future**. Our role powering India's clean mobility movement—responsibly, reliably, and innovatively.

## Clean Energy Growth

India's Renewables Landscape as of Jan 2025:

**217.6 GW**

Non-fossil capacity

**24.5 GW**

Solar capacity added in 2024

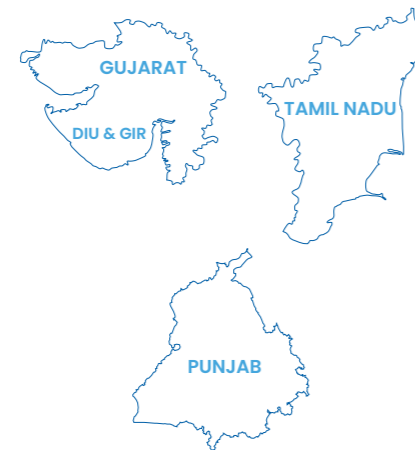
**3.4 GW**

Wind capacity added in 2024

**Target 2030**

500 GW

## Our Focus States



We are investing in India's strongest clean energy performers—aligning with state policy and renewable potential.

## Rooftop Solar Rollout

Current Status:

**11 GW installed**

8% of total renewable capacity

Key Policy: PM Surya Ghar Muft Bijli Yojana

Goal:

**One crore**

homes by 2027

Subsidy:

Up to

**₹78,000**

per household

IRM's Action:

- Installing rooftop solar across company-owned sites
- Partnering with commercial customers for on-site generation



## Energy Storage for a Flexible Grid

India's Energy Storage Push:

Incentives extended till

**mid-2028**

**₹54 billion**

investment for **30 GWh** battery capacity

**₹720 crore**

allocated for **4,000 MWh** in Rajasthan

Interstate transmission charges waived

Our Approach:

We are developing **co-located solar-plus-storage systems**—stabilizing the grid and supplying peak demand periods.

EV Charging with Clean Power

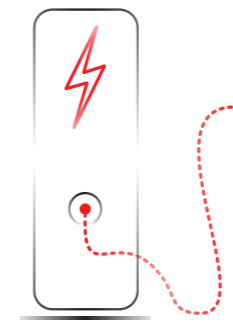
National Momentum (FAME II):

**₹1,000 crore**

for EV charging infrastructure

IRM's Action:

- Rooftop solar + integrated EV charging at select outlets
- Fleet and staff EVs powered by solar energy
- Building public and private EV infrastructure for a clean mobility future



Powering Industry & Supporting Policy

We actively engage with:

- State-led industrial clean energy initiatives
- Policy dialogues for grid modernization and flexibility

Our Impact:

By supporting regional clean energy zones, IRMEL is driving both **industrial decarbonization** and **economic development**.

IRM's Growth Strategy

In an era of growing fuel demand and regulatory evolution, our strategic priorities are clear:

- Expand consumer access
- Maintain operational excellence
- Ensure financial resilience

We are adapting to India's new energy future—cleaner, smarter, faster.



# Our Growth Strategy

We operate in a fast-changing environment shaped by increasing fuel demand, evolving policies and rising expectations for cleaner energy solutions.

To keep pace, we are concentrating on expanding consumer access, ensuring operational stability and managing our financial resources to meet customer needs. These efforts are grounded in our priorities and reflect the broader changes underway in how energy is produced, distributed and used across the country.



## Core Business Goals

Focus Area	Our Initiatives	FY25 Progress and Metrics
Expanding Reach	Expanding our presence across four operational zones	<b>29 new CNG stations</b> nearly 11% year-on-year volume increase
Growing Our Customer Base	Adding more PNG users across households and industries	<b>8777</b> domestic PNG connections and 91 Industrial and commercial tie ups industrial tie-ups
Financial Discipline	Keeping borrowings low and enabling growth through internal resources	debt-to-equity ratio is <b>0.15 times</b>
Using Smart Technology	Improving service and efficiency with digital solutions	Spot billing, automated readings, WhatsApp alerts and <b>85%</b> digital payments
Cleaner Energy Choices	Expanding renewable use and reducing environmental impact	<b>3.123 MW</b> solar set up and started a pilot for biogas blending

## Key challenges and our strategic response

Challenge	IRM's Strategic Response
Drop in APM gas / volatile LNG	Signed long-term RLNG contracts; evaluating biogas integration
Safety benchmarks & regulation	Using SCADA, IMS; regular safety audits & drills
Margin pressure	Tighter operating cost control; responsive pricing strategies
Infrastructure delays	Project tracking, local coordination, skilled EPC teams
Local talent gaps	Hiring locally; 1100+ hours of structured training
Customer retention	Competitive pricing, digital tools, and targeted awareness campaigns

## Responsible business operations

### Three Pillars of Our ESG Framework



#### ENVIRONMENT

- 23 solar-powered CNG outlets
- Reforestation initiatives
- Small-scale biogas injections (~3,000 SCMD)



#### PEOPLE

- Zero major safety incidents in FY25
- Community projects: education, health, rural upliftment



#### MANAGEMENT

- Industry experienced people in the organisation
- ISO 27001-certified IT systems

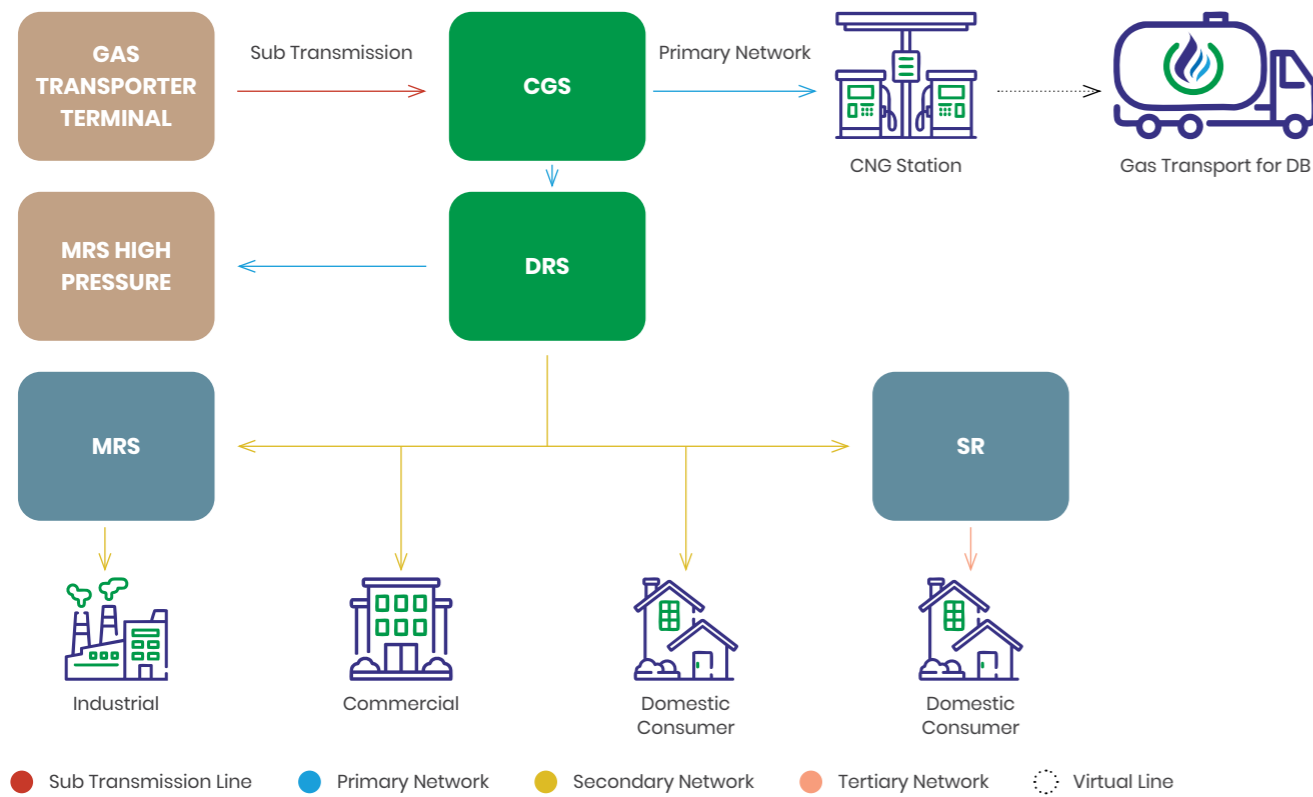


# Our Distribution Network

Our City Gas Distribution (CGD) network is designed to deliver reliability, scalability, and safety across all service areas.

At the core of our infrastructure are City Gate Stations which receive gas from transmission pipelines with filtration and metering facilities, reduce pressure and odorize the natural gas before supplying it to the primary steel pipeline network. The odorized gas travels through a high-pressure steel pipeline grid connect to the various demand centres such as CNG stations and District Pressure Regulating skid (DRS) which are strategically located within the geographical boundary to cater the various customer segments.

The CGD flow diagram is shown below:



Our network also includes strategically located LCNG stations to serve areas which are not connected to national gas grid, enabling the delivery of CNG to automotive consumers and PNG to domestic & commercial consumers—supporting both PNG and CNG demand. These stations, along with our expansive steel to MDPE distribution system, are designed to minimize losses and uphold uninterrupted service, positioning the network for strong, sustainable expansion.



City Gate Station

# Technology and Automation

IRMEL has consistently harnessed technology to boost operational performance, enhance safety, optimize asset usage, manage costs, and elevate customer satisfaction. As its pipeline network and customer base have steadily grown, the Company has embraced growing operational complexities through a unified digital strategy.

From day one, IRMEL has maintained a strong, sustainable operations-management framework. Through a series of digitalisation and automation initiatives, the company has reached milestones that support its goals of long-term sustainability and operational excellence.

A key focus area is the deployment of a centralized digital platform. This platform integrates IRMEL's existing automated systems and digital tools with advanced data

analytics, enabling rapid, data-informed decisions. Its implementation ensures the safe, efficient, and reliable transportation of natural gas, while also preserving the integrity of critical infrastructure. IRMEL has taken important foundational steps toward building a unified digital platform making progress in defining project's scope and objectives and outlining the technical architecture.



## Our Digital framework

### Smart Customer Interfaces

IRMEL had implemented a digital solution, "PNGnet" that enables seamless management of domestic consumer life cycle including customer registration, ICC receipt and realization, consumer connectivity and commissioning, billing, payments, post commissioning customer support services, and MIS reporting. By integrating these operations into a single system, PNGnet enhances process efficiency, strengthens service delivery, and management information systems (MIS).

To enhance customer convenience and reduce reliance on cash transactions, IRMEL has integrated a range of digital payment platforms with its PNGnet system, including BillDesk, Bharat BillPay, WhatsApp, and dynamic QR codes. These enhancements have streamlined the bill payment process, offering consumers multiple secure and accessible payment channels. As a result, footfall at customer care centers has decreased, improving operational efficiency and the overall customer convenience & experience.

Through innovations like spot billing, self-service portals and automated meter reading, PNG customers can easily get the bills on the same day, track consumption and billing histories. Multiple digital payment modes—including UPI, net banking, and QR codes—offer flexibility and convenience.

- Revamped Mobile Billing Application
- Self-service bill generation (web link)
- WhatsApp alerts + UPI payments
- 85%+ digital payment penetration

### Automated Metering and Billing

IRMEL has implemented automated metering and data logging systems to provide gas consumption of industrial and commercial customers daily on a predefined time. This technology eliminated manual data collection and handling by enabling real-time, remote reading and logging of gas consumption on a centralized system. As a result, the company has improved data accuracy, streamlined resource utilization, and strengthened overall system efficiency. The AMR data is further utilized in JMR and billing application which facilitates in same day billing of industrial and commercial customers as per the specified frequency. The JMR and billing application software is integrated with secured email and whatsapp gateway to share the digital invoices to customers on the same day.

- AMR for industrial/commercial consumers
- 99% uptime – real-time flow data
- Joint meter validation and instant e-invoicing
- Billing cycle automation (fortnightly/monthly)
- Integration of WhatsApp with Billing module to send digital invoices.

### Digital Asset Maintenance

IRMEL has implemented a Geographical Information System (GIS) across all its geographical areas to digitally capture and manage its gas distribution network and related assets. This digital initiative allows for accurate mapping, easier access to infrastructure data, and enhanced visibility into asset locations and conditions. By leveraging GIS technology, the company is improving operational oversight, optimizing maintenance planning,

and enabling smarter analytics for informed decisions making.

The integration of GIS and AMR has enabled digitalisation of several key operational workflows—such as incident reporting, gas sales and purchase tracking, and maintenance activities. During the year, the Company successfully launched a predictive, conditional, and corrective maintenance sub-module within the GIS platform. This allowed us to automate the creation of maintenance orders directly from the GIS interface and to digitally record comprehensive asset maintenance histories—fully replacing the prior manual workflow.

IRMEL utilizes a GIS-integrated mobile application for regular inspections and maintenance to prevent leaks and ensure continuous service. A GIS integrated mobile has been developed for preventive maintenance of domestic consumers which facilitates the field technician to navigate to respective consumer location and further update the check points required to be performed during the exercise. The app is seamlessly integrated with web GIS wherein user can track the status on real time basis on the GIS dashboard.

- Preventive maintenance auto-scheduling in WebGIS
- Preventive maintenance app for field technicians (geo-tagged updates)
- Revamped Domestic PM application
- Central dashboard for live task tracking and monitoring
- Sub-Module for conditional/breakdown/predictive maintenance.

### Remote Operations and Monitoring

- Each CNG Station is equipped with a SCADA System

## Technology and Automation contd...

- RTUs on odourisation and Cathodic Protection (CP) systems
- RFID-based LCV filling at selected mother stations to drive automation, optimize operations, and ensure reliable data capture.

### Technology Infrastructure

- ERP upgrade for multi-GA integration
- ISO 27001 certification (cybersecurity)
- GIS-based mobile apps for tracking third party digging & incidents
- Digitalization of internal workflows

### Digital Customer Experience

With a growing base of domestic and commercial customers, we

have purposefully deployed digital tools to enhance convenience and replace manual processes. In FY 2025, we fully re-engineered the user journey—spanning billing, payments, and service interactions.

- Steps Undertaken
- Spot Billing via Handheld Devices through Mobile apps
- Self-Service Bill Generation Through Secure Web Portal
- Instant Billing and Payment Reminders via WhatsApp
- QR Code Integration for Seamless Payments
- Over 85% Adoption of Digital Payments Among Domestic Customers

### Revenue and Metering Automation

Legacy billing cycles for large-volume users have been replaced by **automated, transparent systems**, delivering faster invoicing and improved revenue visibility. By deploying **AMR (Automatic Meter Reading)**, we eliminated manual readings enabling real-time data capture and billing accuracy. This upgrade not only accelerates invoice cycles but also strengthens transparency and trust with our high-volume customers—providing timely, accurate billing and enhancing our cashflow management and operational discipline



SCADA system for monitoring and control

### Steps Undertaken

- Real-Time Daily Flow Monitoring with 99%+ Uptime.
- Full AMR Coverage for Industrial & Commercial Connections
- Fortnightly Billing for Industrial; Monthly for Commercial
- Joint meter validations conducted digitally; invoices shared by email and WhatsApp.
- Automated Dashboards Replace Spreadsheets
- Digital Meter Validation & Instant Invoice Delivery through email & WhatsApp.

### Lifecycle Asset Maintenance & Reliability

Preventive maintenance has been fully digitised, scheduled inspections are now executed on time, and all field activities are tracked and verified in real time via mobile and web based platforms

### Steps Undertaken

- Central Dashboard for Monthly PM Planning & Monitoring
- Technician Mobile App for On Site Maintenance Order Closure
- Geo Tagged Tracking for Task Verification & status
- Web Enabled Asset Maintenance Visibility through Dashboard.

### SCADA and Remote Operations

We strengthened operational response by integrating SCADA and remote telemetry systems. These tools enable 24/7 live monitoring

of critical infrastructure, automate alerts for early risk detection, reduce manual intervention, and allow operators to respond swiftly—boosting both safety and efficiency.

### Steps Undertaken

- Real-Time Monitoring at CNG Stations via SCADA
- Odorization Systems Integrated with Remote Terminal Units
- Remote Cathodic Protection Monitoring through RMU & CTSU on Web Platform
- RFID-based LCV filling at selected mother stations to drive automation, optimize operations, and ensure reliable data capture.

### Core Systems and Cybersecurity

Unified backend systems became essential with the expansion of our network. We upgraded our ERP and digital workflows to bring standardisation across GAs. We also ensured cybersecurity was a core pillar for IT operations.



Technology-Driven Operations with Real-time SCADA Monitoring

### Key initiatives

- ERP platform upgraded to integrate new GAs and standardise inventory workflows.
- Digital approvals and internal process automation rolled out across our systems.
- Achieved ISO 27001 certification for data protection and information security.
- GIS-based mobile application used to track third-party excavation near pipelines.

### Innovation & Technology Partnerships

IRM's technology roadmap is built through strategic alliances, enabling faster innovation and international knowledge transfer.

### Key Initiatives:

- Pilot EV charging integration with **Mindra EV and initiation for ultra fast dc charging in our GA**
- Planning models adopted from global gas distribution benchmarks

# Our Marketing Initiatives

Our marketing efforts during the year centred around expanding reach and strengthening engagement across both established and emerging Geographical Areas (GAs).

We focused on infrastructure visibility, awareness campaigns, and segment-specific incentives to increase conversions and promote cleaner energy adoption. These initiatives supported our broader goals of improving gas accessibility, enhancing infrastructure utilisation, and contributing to India's transition to a gas-based economy.



Four-Wheeler CNG Awareness Drive

## Banaskantha GA

Banaskantha remained a cornerstone of our operations and continues to contribute significantly to overall volumes. We focused on deepening penetration in domestic, CNG, and industrial segments through an integrated approach combining infrastructure growth, customer onboarding, and ecosystem partnerships.

We strengthened our market presence by commissioning new stations along strategic corridors and adding a renowned industrial customer to our portfolio, which is expected to contribute significantly to industrial volumes. Collaborative marketing campaigns with CNG vehicle OEMs added to the momentum, helping us reinforce our position as a reliable clean energy partner.

7

New CNG stations commissioned in highway and border regions

### Key initiatives

- Strengthened the CNG network by adding new CNG stations across important highway corridors and near GA borders
- Continued conversion of households from LPG to PNG
- Expanded industrial presence in emerging clusters
- Hosted public awareness campaigns on clean energy adoption



LCV CNG Awareness Drive

## Fatehgarh Sahib GA

Fatehgarh Sahib continued to build momentum as an emerging growth market. Our strategic initiatives helped unlock new industrial sales while enhancing service delivery and customer experience. We also focused on strengthening relationships with fleet operators and building a pipeline for future opportunities.

Our teams identified upcoming industrial hubs and introduced targeted incentives that improved customer retention. Through continuous engagement and market-specific efforts, we reinforced our brand value and built a scalable foundation for growth.

### Key initiatives

- Customer acquisition and sales growth momentum achieved driven by strategic initiatives and market expansion efforts
- Identification of new emerging industrial hubs for future sales growth and expansion
- Added 8 new commercial customers including commissioning of the crematorium Swarg Dham on PNG in our effort to contributing to the society
- Extended CNG tie-ups with various transporters from in and around GA reflecting the company's commitment to superior service and support
- Held fleet operator meets and OEM engagements to expand the CNG customer base



CNG Auto Rally for Public Awareness

## Diu and Gir Somnath GA

Diu and Gir Somnath GA delivered strong performance during the year, particularly in the CNG segment. Growth was driven by rising tourism in Diu, where we focused on onboarding commercial users like hotels and small businesses. Domestic PNG connectivity was promoted through targeted campaigns and simplified onboarding schemes.

29%

Year-on-year growth in CNG sales

We also made progress in laying pipeline infrastructure and began supplying PNG to both domestic and commercial customers in Diu. The connectivity rollout is progressing steadily, aligning with the vision of creating a gas-based regional economy.

### Key initiatives

- Expanded PNG connections in Diu town focusing on hotels and small businesses
- Deployed domestic PNG campaigns using door-to-door outreach
- Introduced simplified enrolment and promotional offers for new households
- Commissioned new infrastructure to support increasing network density



More Distance, More Trips, More Savings with CNG



Mascot Pictura for Namakkal and Tiruchy GA

## Namakkal and Tiruchirappalli GA

Namakkal and Tiruchirappalli emerged as high-potential GAs, particularly in the CNG segment. A robust infrastructure expansion strategy led to improved accessibility, which in turn spurred higher adoption among private and public transport segments.

We promoted adoption by implementing awareness campaigns and incentive schemes for new CNG vehicles, while also strengthening collaborations with 3W OEMs and retrofitters. This approach helped expand our customer base and drive sustained growth in vehicle-based clean fuel adoption.

18

New CNG stations commissioned during the year

We also onboarded new commercial customers for PNG supply and piloted CNG conversions for public transport buses operated by the State Express Transport Corporation (SETC) and Tamil Nadu State Transport Corporation Ltd (TNSTC), laying the foundation for sustainable mobility solutions in the region.

### Key initiatives

- Infrastructure expansion enhanced gas availability through new CNG stations and ly increased CNG sales volume
- Awareness and promotion initiatives, including targeted campaigns and incentive schemes, drove CNG adoption and increased light motor vehicles and 3W in the GA
- Secured PNG supply connections for key commercial customers within our network
- Various key innovative initiatives involved piloting CNG conversions for state transport buses and school buses in the GA



Bajaj Freedom Two-Wheeler Initiative by IRM



Mascot Display at OEM Showroom



Promoting CNG Vehicles

# Our People

IRM Energy's growth is powered by our dedicated workforce. We are committed to nurturing a skilled, motivated, and safety-conscious team across our expanding geographical footprint.



Employees Team – Driven by Focus. Growing Together

### Talent Acquisition

Recruiting strategies to find and hire top talent

### Onboarding

Structured induction to integrate new hires into the company culture

### Learning & Development

Continuous training to enhance skills and capabilities



### Performance & Progression

Career paths and feedback for employee growth

### Culture & Engagement

Inclusive environment fostering wellness and teamwork

### Safety & Retention

HSE practices ensuring employee safety and continuity

### Talent Attraction and Onboarding

To support our growth objectives and ensure a robust pipeline of skilled professionals, we had adopted a multi fold approach to talent attraction, acquisition and employee integration. Our strategy focuses on localized recruitment, strategic campus engagement, competitive compensation, and comprehensive onboarding.

#### Localized Recruitment expansion in GAs:

With the expansion of GAs, we implement localized recruitment campaigns. This approach will involve utilizing local newspapers and social media groups to advertise open positions and highlight the benefits of working with us in that specific area. This approach helps us in directly connecting with the candidates possesses relevant local knowledge and required skills.

#### Campus Hiring from Engineering and Business Schools:

To cultivate a pipeline of future leaders, we had strengthen our campus hiring initiatives, focusing on top-tier engineering and business schools. This includes strategic partnership with targeted institutions and faculties, Campus Recruitment Drives and GET Programmes.

#### Competitive Pay Structures aligned with CGD Industry Benchmarks:

To attract and retain high-caliber talent, our compensation structures is competitive and benchmarked against the City Gas Distribution (CGD) industry. This is achieved through periodic market analysis, competitive pay bands and attractive employee benefits.

### Structured Onboarding Programs Covering Our Values, Safety, and Compliance:

At IRMEL, we have structured onboarding program covering our core values, safety protocols, and compliance requirements. Employee is warmly welcomed and inducted in the Organization. Our comprehensive induction programme familiarises the employee with values and culture of organization, overview of all departments, introduction with the team and mandatory safety protocol.

By structured Onboarding programme, we create a supportive and engaging environment to fosters long-term employee loyalty and overall success of the organization.

#### Learning and Development

Employees are encouraged to participate in the training Programmes which enhances their technical, professional and functional skills.

Fresh Graduates who have joined IRMEL have been assigned a mentor for the first few months to answer their questions and serve as their guide. Depending on the strength and learning objectives, IRM Energy gives opportunity to the new comers not only to use and hone their

technical competencies but also the life skills.

#### Performance and Progression

At IRMEL, we follow a structured Annual Performance Appraisal System to assess employee contributions, identify training needs, and support career development within the organisation. In addition to annual reviews, we conduct bi-annual performance evaluations to ensure timely feedback and help employees prepare for increased responsibilities.

#### Career Growth and Expansion

As our operations expand, especially in new Geographical Areas (GAs), we offer structured coaching and leadership development opportunities. Employees are encouraged to take on broader roles, and their initiative is recognised through advancement and role enhancement.

#### Recognition: GEM Programme

We run the GEM (Go Extra Mile) programme to recognise young employees who show initiative and contribute actively to the Company's growth. This platform also facilitates direct interaction with senior leadership, providing visibility and encouragement to high performers.



Induction Program for Newly Graduated Joiners at IRMEL

## Our people contd...

### Engagement, Culture and Well-being

IRMEL has adopted "Open Door Policy" across all work locations whereby employees at all levels feels comfortable approaching their managers or even senior leadership with ideas, concerns, questions, feedback or grievances without fear.

At IRMEL, we arranges various employee engagement activities like celebration of major cultural festivals including Women's day, Navratri, Diwali, Christmas etc. Other celebrations also includes Foundation Day & GA Day.

With a view to create strong bond among the employees various team events like Cricket Tournaments and Picnic are also organized.

Periodic health check-ups are arranged for employees to ensure the good health and well-being of employees.

### Health, Safety and Risk Management

At IRMEL, Health and Safety is not only viewed just as regulatory requirement but also as fundamental necessity for protecting lives, property, and the environment. Required PPEs, for different tasks and work environment, are provided to the respective employees as mandated by the regulator.

#### Key focus areas

- Mandatory safety drills
- Safety committees with field-level employee representation
- Regular audits, inspections and incident reporting systems
- Compliance with PNRB safety protocols and internal safety scorecards



Celebration of cultural activities at IRMEL

Mock Drills for major emergencies preparedness



Interaction with Industry Leaders for exploring collaboration opportunities



Management Interaction with Shri Anuj Jain, Director – Finance, IOCL.

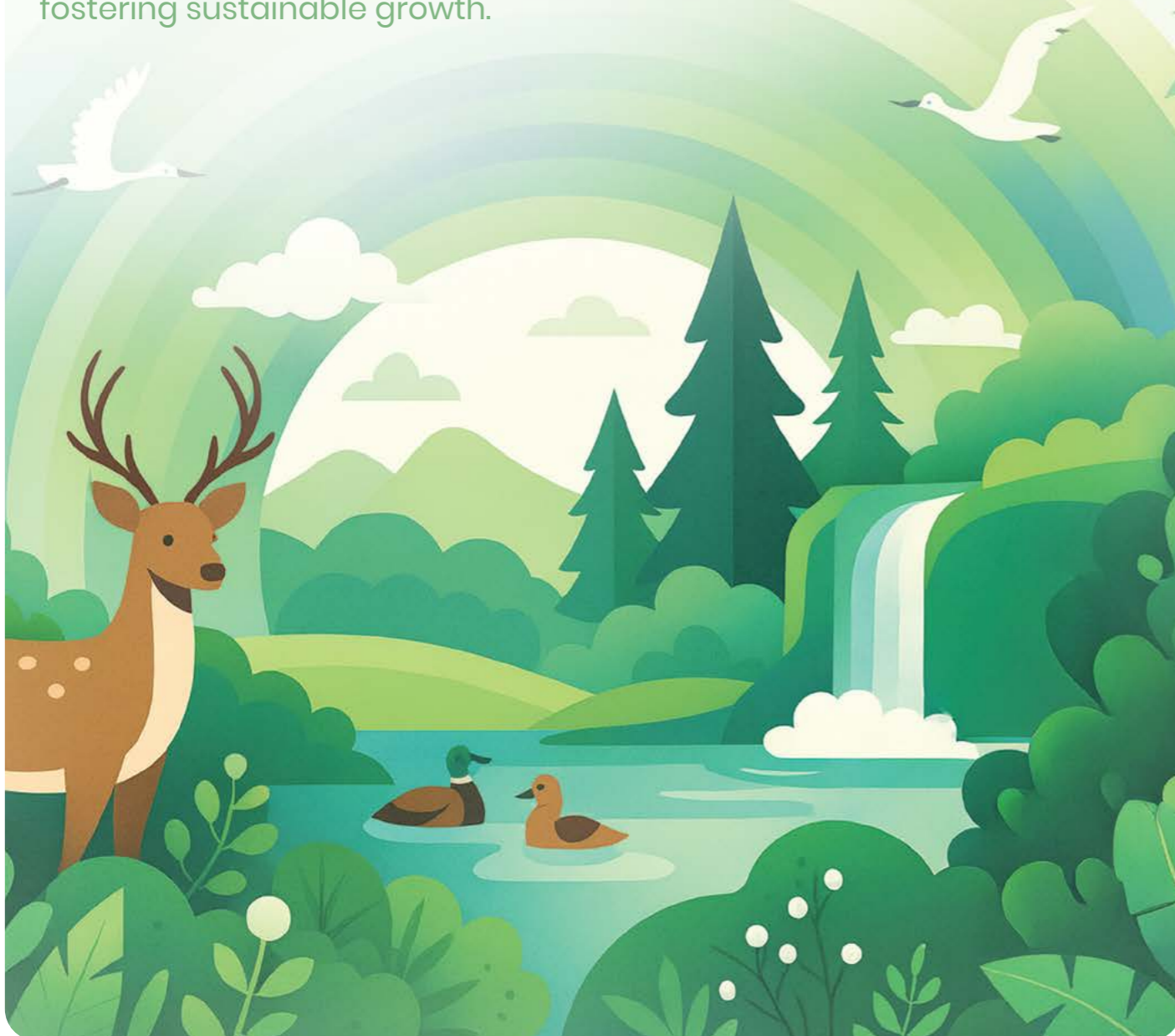
Knowledge Sharing Session on "CGD through LNG: Challenges and Opportunities" – Shri J P Misra.



Hosting Mr. Sanjib Behera, Executive Director & State Head – IOCL, Gujarat and Mr. Ashok Jain, Chief General Manager – Finance, IOCL, Gujarat for an engaging discussion identifying collaborative opportunities.

# ESG at IRM Energy

Our commitment to our people, society and the planet continues to inspire us to lead with purpose— shaping a better tomorrow for future generations. As India steadily charts its course towards a sustainable and inclusive future, we at IRM Energy are laying the foundation to consistently contribute to this journey. We believe responsible growth begins with conscious choices; therefore, we ensure our actions are aligned with the greater good. By championing environmental stewardship, addressing the needs of the underserved communities and upholding integrity at every step, we are unlocking long-term value and fostering sustainable growth.



## Environment

### Growing in harmony with nature

As one of the world’s fastest-growing economies, India strives to achieve net-zero emissions by 2070. The nation’s energy transition is crucial to improving energy security, mitigating climate risks and driving economic growth. In alignment with this vision, we are strengthening our core capabilities and forging strategic partnerships to support economic development and the adoption of clean energy. Simultaneously, we have implemented key initiatives to deliver on our promise, translating our actions into tangible results.

### Transitioning towards clean energy

We have continued to promote the adoption of CNG across our operational areas, with a particular focus on regions where uptake has traditionally been lower. Our efforts include tailored vehicle conversion incentives and active collaborations with OEMs to encourage behavioural change among consumers. These initiatives have played a key role in reducing vehicular emissions and enabling the transition towards cleaner mobility.

**100%**

CNG stations covered by SCADA for safe and efficient operations.

### Integrating renewable energy

Our experience in operating the solar park at Banaskantha has provided us with valuable insights into integrating renewable energy with CGD operations. In FY 2024-25, we began exploring similar models at other locations through the use of rooftop solar installations and hybrid systems, building a more resilient and decentralised energy framework.

**500 kW**

Solar capacity installed at the Banaskantha solar park.

### Monitoring emissions

We regularly monitor emissions from CNG compressors and DG sets through quarterly stack sampling. In addition, ambient air and noise quality assessments are conducted to evaluate environmental impact at each site. These insights guide targeted upgrades, including electric-driven compressors, cleaner DG sets and SCADA automation for enhanced efficiency.

Compressors across our network are now equipped with acoustic enclosures and vibration dampers, while the introduction of SCADA systems have helped reduce personnel exposure to high-noise environments.

**4 times/year**

Air and noise quality monitoring conducted at each site.

### Promoting circularity

Biogas continues to play a critical role in our decarbonisation strategy. As a renewable, carbon-neutral fuel, it enables us to embrace circularity by converting organic waste into clean energy. During the year, we operationalised a biogas offtake initiative in Tamil Nadu, supporting rural employment, decentralised energy generation and facilitating the transition towards a waste-to-energy model.



## ESG at IRM Energy contd...



### Social

#### Inspiring impact, Driving change

Our commitment to inclusive growth involves building a future-ready workforce that remains attuned to the latest developments, while also empowering underserved communities that ultimately contribute to the nation's progress. As a responsible corporate citizen, our success is not measured by financial performance alone, it is equally reflected in the positive impact we create diligently and consistently.

#### Health and safety culture

All employees participate in structured HSE induction programmes, while contractor teams receive training and certification on safety and technical protocols. Further, leadership safety tours, site audits and contractor onboarding sessions ensure a uniform and proactive approach to safety.

In addition, we updated Emergency Response Plans, implemented revised SOPs for high-risk activities and installed SCADA-linked gas detection systems with auto-shutdown features. These improvements were supported by mock drills and field engagements, refining safety practices based on real-time feedback.

**100%**

Compressor stations equipped with advanced gas detection systems

**12**

Emergency mock drills conducted across operational GAs

#### Community awareness and preparedness

As we explored newer Geographical Areas (GAs), we enhanced the reach of our safety awareness campaigns through door-to-door interactions, local training sessions and multi-channel communication. These efforts improved public understanding of emergency protocols and increased reporting of unsafe conditions.

In partnership with local authorities, we conducted mock drills that attracted strong community participation, fostering confidence in our safety systems and creating shared ownership of risk preparedness.

**100+**

Community members engaged through awareness sessions and mock drills

#### CSR and community engagement

During the year, we adopted a strategic, community-driven approach to CSR, focusing on long-term development plans aligned with Schedule VII of the Companies Act, 2013. By collaborating with trusted partners, we ensured our well-planned initiatives delivered a positive and lasting impact.

#### Bolstering laboratory infrastructure for pharmacy courses

We supported the development of modern lab infrastructure to provide pharmacy students with hands-on learning opportunities and practical exposure to pharmaceutical sciences.

#### Creating Animal Cell Culture and Central Instrumental Facility

This initiative enables life science researchers to undertake advanced studies in areas such as cancer biology, developmental biology and human health.

#### Establishing a CT and MRI centre at Kaka-Ba Hospital

We contributed to the establishment of a diagnostic imaging centre, by improving access to preventive healthcare services in the region.

#### Launching a managerial development cell

This cell promotes employability by fostering decision-making autonomy, providing targeted training and enabling the swift implementation of action plans.

#### Creating a vocational training centre for specially-abled children

We helped establish an IT-based learning environment that empowers children with special needs to develop employment skills, digital literacy and confidence.

#### Ensuring gas connectivity to crematoriums

Our contribution enabled clean and safe energy access for crematoriums in our operational GAs, reflecting our commitment to dignified community infrastructure.

**₹22.02 Mn**

CSR Spend

**6**

High-impact CSR projects implemented during the year

**4**

Thematic CSR areas aligned with Schedule VII

**3**

Implementation partners onboarded for programme delivery



CT Scan Facility Set Up at Kaka Ba Hospital Under CSR Program



Installation of PNG-powered furnace at Antim Dham Crematorium, Palampur - A CSR Initiative

#### Measuring our impact

We continue to embed social impact measurement into our CSR programmes and operational outreach to ensure accountability and relevance. During the year, we observed the strongest alignment between our efforts and community requirements in the areas of education, healthcare and skill development. These programmes have been crucial in delivering impact in terms of access, awareness and employability. Going forward, we aim to further strengthen our impact framework by integrating stakeholder feedback into programme design and scale.

## ESG at IRM Energy contd...



### Governance

#### Anchored in honesty and responsibility

We have always believed that an organisation reaches the pinnacle of success when integrity is deeply embedded in its core values. At IRM Energy, we are committed to upholding the highest standards of corporate governance, guided by a competent and experienced Board of Directors who lead by example. We continuously update our policies to align with evolving regulatory requirements, while strengthening the trust we have carefully built over the years.



Leading the Team, Empowering Governance

### Board structure

Our Board comprises Executive, Non-Executive and Independent Directors with proven experience across diverse sectors, including Energy, Pharmaceuticals, Banking, Technology and Public Service. This broad expertise enables us to address regulatory, strategic and operational challenges with foresight and agility. In addition, we have established dedicated committees, covering areas such as Audit, CSR, Risk Management, and Nomination and Remuneration and Stakeholder Relationship, to ensure close monitoring of key functions and ongoing compliance.

## 10

Directors on the Board with cross-sector expertise

### Strategic oversight and compliance

We maintain a robust compliance system, supported by third-party reviews, statutory audits and strong internal controls. Our risk management framework is led by the Board of Directors and integrated across all functions, enabling informed decision-making and proactive management of both operational and reputational risks. Further, regular policy updates and structured compliance reviews ensure diligence in meeting changing market requirements and stakeholder expectations.

### Ethical leadership and stakeholder trust

We prioritise ethical conduct, open communication and stakeholder engagement. Our approach to governance is grounded in building long-term trust through

responsible decision-making, information transparency and continuous improvement. As our operations expand, we are investing in enhanced governance systems to identify and address emerging ESG risks and capitalise on opportunities.

### Code of conduct and key policies

We have put in place a comprehensive suite of governance and ethical conduct policies that guide our organisational behaviour and stakeholder relationships.

- Board Diversity
- Code of Conduct for Board and Senior Management
- Code of Conduct for Prevention of Insider Trading
- Code of Fair Disclosure of Unpublished Price Sensitive Information
- Corporate Social Responsibility Policy
- Dividend Distribution Policy
- Nomination and Remuneration Policy
- Policy for Determination of Materiality for Disclosure
- Policy on Familiarisation Programme
- Policy for Material Subsidiary
- Policy on Related Party Transactions
- Policy for Vigil Mechanism
- Terms and Conditions of Appointment of Independent Director
- Website Content Archival Policy
- Cyber Security Policy
- Risk Management Policy
- Anti-Bribery and Corruption Policy



Strategic Deliberation on Green Energy Initiatives

# Board of Directors



**Dr. Rajiv I. Modi**  
Chairman and Non-Executive Director

Dr. Rajiv I. Modi, Chairman and Non-Executive Director, holds a Ph.D. in Biological Science from the University of Michigan, Ann Arbor, USA. He is M.Sc. in Biochemical Engineering from University College, London and B. Tech. in Chemical Engineering from Indian Institute of Technology (IIT), Bombay, India.

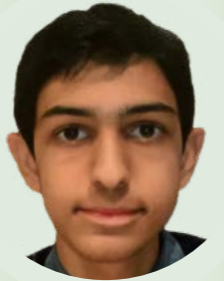
Dr. Rajiv I. Modi joined the Board of Directors of Cadila Laboratories in 1991; restructured the Company in 1995 and re-christened it as Cadila Pharmaceuticals Limited, which is now one of the largest privately held pharmaceuticals company and with over three decades of experience in pharmaceuticals and allied industries, Dr. Modi played a pivotal role in establishing Cadila, its group companies and subsidiaries across the globe. He is also associated with several healthcare and educational institutions including serving as Chairman of the Board of Governors at IIT Guwahati.

**Mr. Rajiv R. Modi**  
Non-Executive Director

Mr. Rajiv R. Modi is a visionary leader and entrepreneur with extensive knowledge in diverse industries including new age tech ventures.

Rajiv's extensive professional journey spans leadership roles in global hospitality, aviation, energy and pharmaceutical sectors, notably at Cadila Group, where he led various divisions and innovation-driven projects.

Academically, he has a diverse educational foundation marked by top-tier achievements in Cambridge Advanced Level and IGCSE. He is also pursuing a Master of Arts (Honours) in Management from the University of St. Andrews. Rajiv brings a unique blend of academic and practical expertise. His commitment also extends to community welfare, demonstrated by cleanliness drives, green initiatives, and hosting global summits. He is driven by excellence, innovation, and a vision to make meaningful contributions in every venture.



**Mr. Amitabha Banerjee**  
Executive Director

Mr. Amitabha Banerjee, an Executive Director, holds a Post Graduate Degree in Commerce from the University of Calcutta, an Associate Member (ACMA) of the Institute of Cost Accountants of India and an Associate Member of International Institute of Management Sciences (AIMMS) Calcutta.

He has rich experience of working about 44 years, of which over 25 years with Cadila Pharmaceuticals Limited, one of the largest privately held Pharmaceutical Company as a Member of Senior Management Team, where he held several key portfolios across the company and group including few strategic business units, overseas joint ventures and actively involved in several mergers and acquisitions. He was CFO of Cadila Pharmaceuticals Limited from 1999 – 2018 and was actively associated with International Business of the Company, all over the globe. He was also responsible for managing the affairs of CPL Biologicals Private Limited (Biological Business of Cadila Group) by holding position of an Executive Director (Whole time Director) and CFO on the Board of CPL Biologicals Private Limited, a Joint Venture between Cadila and Novavax Inc. USA. Since 2019, he played a Leadership role by monitoring and guiding the Formulation Manufacturing Operation, R&D, Regulatory affairs of the Cadila. He also had managed IT and HR operation of the company from time to time. Before joining Cadila Pharmaceuticals Limited, he worked with Automotive Tyre Industry (14 Years), Steels Industry (4Years) and Engineering Industry (Machine Manufacturing).



**Mr. Badri Narayan Mahapatra**  
Non-Executive Director

Mr. Badri Mahapatra is a Management Graduate from the Symbiosis Institute of Management, Pune, with over 25 years of experience across private enterprises, government organizations, academic institutions, and industry networks. He has worked closely with policymakers, industry leaders, and key stakeholders in areas of infrastructure, finance, and enterprise development.

He previously served as Assistant Vice President at Gujarat Venture Finance Limited (GVFL), an initiative by the Government of Gujarat and the World Bank, where he gained deep exposure to venture financing, corporate strategy, HR, IT, manufacturing, and financial services. Prior to that, he was part of the senior team at the Gujarat Infrastructure Development Board (GIDB), contributing to infrastructure policy across sectors including power, oil and gas, roads, ports, and urban infrastructure.

Mr. Mahapatra has also held roles in joint ventures involving Bharat Petroleum and Gujarat Gas, and worked with the Academy of Human Resource Development under HR expert Prof. (Dr.) T.V. Rao.

An entrepreneur for the past two decades, he has founded and mentored companies in management consulting, microfinance, natural gas, Renewable energy generation and manufacturing. He has been instrumental in supporting domestic and international firms setting up operations in Gujarat. He also served as Executive Director of TiE Ahmedabad, a global network supporting entrepreneurship.

Mr. Mahapatra is actively involved in philanthropy through VEDA and the Shubhra Priyamvada Foundation, and holds leadership roles in JCARC and OSCA, promoting cultural and social welfare initiatives.



**Mr. Amit Doshi**  
Non-Executive Director

Mr. Amit Doshi is Bachelor of Engineering in Mechanical Engineering and Post Graduation Diploma in Management. He has 40 years of rich experience in various industries such as Engineering, Durables, Media, Office automation, Agrochemicals, Veterinary Drugs and has worked in areas like Strategic Planning, Sales, Marketing, Customer Services, Human Resource, Project Engineering and Business Development. He has been associated with various organization such as Forbes, Hitachi, Dainik Bhaskar and Cadila Groups. He is also the Honorary Treasurer at Ahmedabad District Branch of the Red Cross Society of India.



**Dr. Preetha Reddy**

**Independent Director**

Dr. Preetha Reddy is the Vice Chairperson of the Apollo Hospitals Group, Asia's foremost integrated healthcare provider. Dr. Preetha Reddy holds a Bachelor's degree in Science and a Masters' in Public Administration. She was conferred the degree of Doctor of Science (Honoris Causa) by The Tamil Nadu Dr. MGR Medical University in recognition of her outstanding work in the field of healthcare. She is also Chairperson and Executive Director on the Board of Apollo Hospitals Enterprise Limited. She is a Non-Executive Director on the Board of Apollo Hospitals International Limited a subsidiary of Apollo Hospitals Enterprise Limited, on joint venture with IRM Trust, Promoter of the Company.

Dr. Preetha works closely with the Apollo's 9000 clinicians in introducing contemporary protocols to continuously enhance clinical outcomes. She is the Managing Trustee of the Apollo Hospitals Educational Trust, a principal body steering the educational endeavors of the group.

In addition, Dr. Preetha Reddy works with industry bodies and the Government of India to advance policy decisions on healthcare. She was a Founding Member of the Quality Council of India and under her guidance, teams from Apollo Hospitals worked with the Government of India in introducing the NABH. In 2013, along with Dr. Prathap C Reddy, she had championed the establishment of NATHEALTH – Healthcare Federation of India. She was President of NATHEALTH for the year, 2020–2021.

Committed to service, Dr. Preetha Reddy provides leadership and direction to several social projects like SACHI (Save a Child's Heart Initiative) which supports diagnostics and treatment of underprivileged children ailing with congenital heart diseases.

In recognition of Apollo delivering outstanding medical care during the COVID-19 outbreak, she was awarded the Economic Times Businesswoman of the Year award. She was also conferred with the 'Healthcare Personality of the Year Award' by FICCI for her farsighted vision, exemplary work and notable contributions to the fields of healthcare and social science.

Dr. Preetha Reddy was conferred the 'ABLF Award for Business Courage' by the Asian Business Leaders Forum (ABLF). She is also a recipient of the Lifetime Achievement award for distinguished service in the field of Social Science conferred by the Loyola Forum for Historical Research. She was awarded the NHRDN 'People CEO Awards - Women Leadership' by The National HRD Network.



**Mr. Krishan Kumar Gupta**

**Independent Director**

Mr. Krishan Kumar Gupta is accomplished Executive having Board level rich experience with exposure in strategic planning, multi-product, multi-channel marketing, developing new brands and nurturing existing brands. He is decisive leader with proven success and known in Oil & Gas Industry. He has track record of increasing sales, enhancing efficiencies while spearheading individual businesses or as a Board member.

He has over 37 years of experience in Bharat Petroleum Corporation Limited (BPCL), where he held several key portfolios across the company, including heading three of the company's Strategic Business Units (SBU) viz. Retail, LPG and Lubes. He also handled the crucial logistics portfolio including management of Depots and Terminals for a period of over six years and was instrumental in some of the Key investment decision which have paid rich dividends in respect of the Supply Chain in BPCL.

He had been associated with various organization of oil and gas industry such as Indraprastha Gas, Sabarmati Gas, Marquard & Bahls, Hamburg, Germany, etc. and was also on the Board of Steel Authority of India. His experience and expertise in the Gas Sector would help the Company to achieve great heights.



**Mr. Chikmagalur K Gopal**

**Independent Director**

Mr. Chikmagalur K Gopal holds a Bachelor of Fisheries Science and a Master of Fisheries Sciences degrees from the University of Agricultural Sciences, Bangalore. He is a Certified Associate of the Indian Institute of Bankers. He was previously associated with Corporation Bank in the role of a General Manager. He has experience of over 35 years in banking, at various levels, including over 4 years of experience as a General Manager in the erstwhile Corporation Bank (now merged with Union Bank of India)



**Mr. Dharamchand Jain**

**Independent Director**

Mr. Dharamchand Harakchand Jain is post-graduate in Commerce with specialization in Business Administration, Certified Associate of Indian Institute of Bankers and Attended Leadership program at Stanford University. He has over 36 years of rich and varied experience in the banking industry across all major business segments such as retail, corporate, Government, MSME and audit capped by a successful stint as Managing Director and CEO of a leading investment bank.

He was also Country head of retail and branch banking as also Government banking amongst other roles during the 18 years association with IDBI Bank. He has demonstrated skills in strategic planning, people management, relationship management, structuring and negotiations whilst leading teams across sectors and whilst advising corporate clients.

In the past, Mr. DC Jain was also a: (i) member of NSE SME Exchange Committee, (ii) Director with Association of Investment Bankers of India, (iii) Trustee of IDBI Agricultural and Rural Development Trust (IARDT), (iv) Nominee Director in the Board of IDBI Bank for Gujarat Institute of Development Research, Gujarat Heavy Chemical Limited and Gujarat Industrial Power Limited.



**Mr. Abhay Gupte**

**Independent Director**

Mr. Abhay Gupte is a highly accomplished advisory, auditing, and consulting professional with an illustrious career spanning over four decades. He is a member of the Institute of Chartered Accountants of India (ICAI) and a Certified Information Systems Auditor.

He concluded a successful tenure as Senior Partner at Deloitte, India, where he demonstrated unparalleled dedication and leadership. His extensive expertise in risk management, regulatory compliance, and corporate governance has made him a sought-after advisor across diverse industries. He has served some of India's largest organizations and financial conglomerates, including regulatory bodies, bringing invaluable insights to boardroom discussions and decision-making processes.

Since June 2024, Mr. Gupte has been serving as an Independent Director on the Board of SBI Capital Markets India Limited, further cementing his legacy as a thought leader and strategic visionary.



# Events and Milestones

IRM Energy marked operational consolidation, strategic partnerships, and progress in our clean energy transition. From expanding our infrastructure to advancing green gas sourcing, IRM Energy continued to align its actions with long-term value creation.

Key developments are outlined below.

## Strengthening Energy Procurement: Long-term RLNG Agreements

Two pivotal long-term RLNG purchase agreements were executed during the year to diversify supply sources and ensure cost-efficient gas availability for Industrial and Commercial (I&C) consumers:

- On March 25, 2025, a five-year RLNG supply agreement with Shell Energy India Pvt. Ltd. commenced, securing reliable gas access and enhancing portfolio resilience.
- A second five-year RLNG agreement was signed with Gujarat State Petroleum Corporation Ltd. on March 29, 2025. This bolsters our sourcing strategy and supports continued growth across operating regions.

## Advancing Green Energy: Compressed Bio-Gas (CBG) Partnerships

In alignment with India's broader clean energy goals, IRM Energy entered multiple tripartite agreements under the CBG-CGD Synchronization Scheme:

- **Namakkal and Tiruchirappalli GA:** On April 17, 2025, IRM signed a Tripartite Agreement with IAV Biogas Pvt. Ltd. and GAIL (India) Ltd. The first CBG dispatch from IAV's Namakkal plant followed in June 2025, initiating CBG supply to the region.
- **Fatehgarh Sahib GA:** A similar agreement was signed on April 22, 2025, with Cities Innovative Biofuel Pvt. Ltd. and GAIL, reinforcing our biofuel offtake capabilities and contributing to energy self-reliance.

## Infrastructure Expansion: Crossing the 100 CNG Station Milestone

IRM Energy achieved a operational milestone with the commissioning of its 100th CNG station. This marks a continued effort to enhance clean fuel accessibility across geographical areas. The expanded network supports our strategy of scaling sustainable mobility solutions and reflects consistent growth in gas infrastructure.

## Enhancing Operational Flexibility: LNG Supply from HPLNG, Chhara Terminal

On June 4, 2025, the first LNG tanker was loaded from the HPLNG terminal at Chhara for the LCNG station at Veraval. This complements existing procurement from PLL, Dahej, and is expected to improve logistical efficiency and reduce transportation costs through diversified sourcing.

## Safety and Operational Discipline

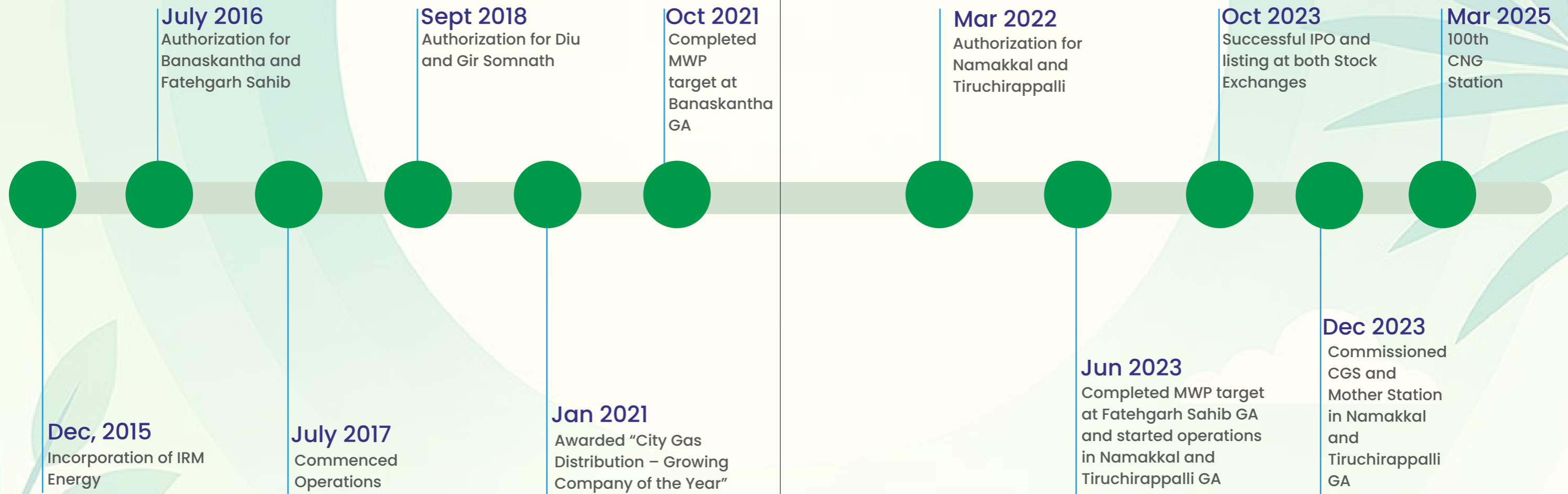
IRM Energy conducted an Offsite Emergency Mock Drill on January 30, 2025, at the Veraval LCNG station. This reflects our ongoing emphasis on preparedness and operational safety standards across critical sites.

The Veraval station also completed the decantation of 800 LNG tankers, including 331 in FY 2024–25, with full in-house operation and maintenance over nine months—achieved without any major incidents or service disruptions.

## People and Culture: 9th Foundation Day and Employee Wellness

The 9th Foundation Day was marked by reflections on IRM Energy's journey, with leadership reinforcing strategic goals for the years ahead. Additionally, during the 54th National Safety Week, wellness sessions focusing on yoga and meditation were held at the corporate office, promoting mental and physical well-being among employees.

# Journey



# Recognition



IRM Energy was recognized as

## “One of the Best Brands – 2024”

by ET Edge at the 7<sup>th</sup> ET Now Best Brands Conclave. This recognition reflects consistent delivery in customer service and operational performance.



Mr. M. K. Sharma, CEO of IRM Receiving ET Edge Best Brand Award

# Corporate Information

## BOARD OF DIRECTORS

### Dr. Rajiv I Modi

Chairman and Non-executive Director

### Mr. Rajiv R. Modi

Non-executive Director

### Mr. Badri Mahapatra

Non-executive Director

### Mr. Amit Doshi

Non-executive Director

### Dr. Preetha Reddy

Non-executive Independent Director

### Mr. C K Gopal

Non-executive Independent Director

### Mr. Krishan Kumar Gupta

Non-executive Independent Director

### Mr. Dharamchand Jain

Non-executive Independent Director

### Mr. Abhay Gupte

Non-executive Independent Director

### Mr. Amitabha Banerjee

Executive Director

## KEY MANAGERIAL PERSONNEL

### Mr. M. K. Sharma

Chief Executive Officer

### Mr. Harshal Anjaria

Chief Financial Officer

### Mr. Akshit Soni

Company Secretary & Compliance Officer

## STATUTORY AUDITOR

### M/s. Mukesh M. Shah & Co.,

Chartered Accountants,  
Ahmedabad

## COST AUDITOR

### M/s. Dalwadi & Associates

Cost Accountants,  
Ahmedabad

## SECRETARIAL AUDITOR

### M/s. M. C. Gupta & Co.,

Company Secretaries,  
Ahmedabad

## INTERNAL AUDITOR

### P D Goinka & Co.,

Chartered Accountants,  
Ahmedabad

## BANKING PARTNERS

Bank of Baroda  
Union Bank of India  
Punjab National Bank  
HDFC Bank Limited  
Kotak Mahindra Bank  
IndusInd Bank

## REGISTRAR AND TRANSFER AGENT

### MUFG Intime India Private Limited

(formerly known as Link Intime India Private Limited)

C-101, 247 Park, L.B.S. Marg, Vikhroli West,  
Mumbai – 400083

**Phone:** +91 8108116767

**Website:** [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)

**Email:** [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)

## REGISTERED OFFICE

4th Floor, 8th Block, Magnet Corporate Park, Nr.  
Sola Bridge, S. G. Highway, Thaltej, Ahmedabad –  
380054, Gujarat, India

**CIN:** L40100GJ2015PLC085213

**Phone:** +91-079-49031500

**Website:** [www.irmenergy.com](http://www.irmenergy.com)

**Email:** [investor.relations@irmenergy.com](mailto:investor.relations@irmenergy.com)

## STOCK CODE

BSE: 544004

NSE: IRMENERGY

ISIN: INE07U701015



# Board's Report

To,  
The Members  
**IRM ENERGY LIMITED**

Your Directors have great pleasure in presenting their 10th Annual Report together with the Audited Financial Statements (standalone and consolidated) for the Financial Year ended March 31, 2025 and the report of the Auditors thereon.

## FINANCIAL RESULTS

The Audited Financial Statements (standalone and consolidated) of your Company as on March 31, 2025, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

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

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	10,563.55	9,565.40	10563.55	9,565.40
Other Income	344.05	238.19	344.00	238.19
Total Income	10,907.60	9,803.59	10907.55	9,803.59
Total Expenditure other than Finance Cost, Depreciation and Tax	9600.26	8,076.75	9600.31	8,076.90
Operating Profit / (Loss) before Finance Cost, Depreciation and Tax	1307.34	1,726.84	1307.24	1,726.69
Less: Interest and Finance Charges	220.87	266.96	220.86	266.97
Less: Depreciation and amortization expenses	348.24	264.74	348.24	264.73
Profit / (Loss) before Tax	738.23	1,195.14	738.14	1,194.99
Less: Provision for Taxation	267.74	280.10	267.70	280.08
Profit for the period/year before share of profit/(loss) of joint control entities	470.49	915.04	470.44	914.91
Share of Profit/(loss) of Joint Control Entities	-	-	(18.42)	(58.28)
Profit for the period/year	470.49	915.04	452.02	856.63
Less: Transfer to non-controlling interest	-	-	(0.02)	(0.04)
Other comprehensive income / (Expenses) [net of tax]	(1.20)	(0.16)	(1.29)	(0.13)
Items that will not be reclassified to Profit or (Loss), net of tax	(1.20)	(0.16)	(1.29)	(0.13)
Total comprehensive income / (Expenses) for the period	469.29	914.88	450.75	856.54
Earning per equity share (₹ Per share)	11.46	26.14	11.01	24.47

### Notes:

1. There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year and the date of this report.
2. Previous year figures have been regrouped/re-arranged wherever necessary.
3. There has been no change in nature of business of the Company.

## OPERATING RESULTS & BUSINESS PERFORMANCE

### (a) OPERATIONAL HIGHLIGHTS

The Company is a City Gas Distribution (“CGD”) Company, with operations at Banaskantha (Gujarat), Fatehgarh Sahib (Punjab), Diu & Gir Somnath (Union Territory of Daman and Diu and Gujarat), and Namakkal & Tiruchirappalli (Tamil Nadu), engaged in the business of laying, building, operating and expanding the city or local natural gas distribution network. The Company develops natural gas distribution projects in the Geographical Areas (“GAs”) allotted for industrial, commercial, domestic and automobile customers. It supplies natural gas to two primary sets of customer segments – Compressed Natural Gas (CNG) and Piped Natural Gas (PNG).

As of March 31, 2025, the Company has created an overall infrastructure of 5671 inch kms of MDPE pipelines and steel pipelines and the Company has total 214 PNG industrial customers, 412 PNG commercial customers and 75,005 PNG domestic customers. The Company established 111 CNG Stations comprising 5 Stations owned and operated by the Company (“COCO Stations”) including pure play mother station, 46 CNG Stations owned and operated by dealers (“DODO Stations”) and 60 CNG Stations owned and operated by oil marketing companies (“OMC Stations”) as at March 31, 2025.

In FY 2024–25, the Company commissioned a total of 29 CNG stations, comprising 18 stations in the Namakkal and Tiruchirappalli GA, 7 stations in the Banaskantha GA, 2 stations in the Fatehgarh Sahib GA, and 2 stations in the Diu & Gir-Somnath GA.

### (b) FINANCIAL HIGHLIGHTS

#### Consolidated Financial Results

The Consolidated Financial Statements have been prepared on the basis of audited financial statements of the Company, its subsidiary and joint control entities, as approved by their respective Board of Directors. The Audited Consolidated Financial Statements together with the Auditors’ Report form part of this Report. The financial highlights are:

1. Revenue from operations increased by 10.44% compared to FY 2023–24, from ₹ 9,565.40 million to ₹ 10,563.55 million.
2. EBITDA has decreased by 24.29% compared to FY 2023–24, from ₹ 1,726.69 million to ₹ 1,307.24 million.
3. PAT has decreased by 47.23% compared to FY 2023–24, from ₹ 856.63 million to ₹ 452.02 million.

#### Standalone Financial Results

1. Revenue from operations increased by 10.44% compared to FY 2023–24, from ₹ 9,565.40 million to ₹ 10,563.55 million.
2. EBITDA has decreased by 24.29% compared to FY 2023–24, from ₹ 1,726.84 million to ₹ 1,307.34 million.
3. PAT has decreased by 48.58% compared to FY 2023–24, from ₹ 915.04 million to ₹ 470.49 million.

The detailed operational performance of your Company has been comprehensively discussed in the Management Discussion and Analysis Section, which forms part of this Report.

### (c) DIVIDEND

The Board of Directors are pleased to recommend a final dividend of ₹ 1.50 per share (15% on face value of ₹ 10/- per share) on 4,10,59,677 Equity Shares of ₹ 10/- each for the financial year ended on March 31, 2025. The dividend is subject to the approval of members at the ensuing 10th Annual General Meeting. The said dividend, if approved by the members, would involve a cash out flow of ₹ 61.59 million (Gross of tax).

Pursuant to Finance Act, 2020, Dividend Income is taxable in the hands of the Shareholders w.e.f. April 01, 2020 and the Company is required to deduct tax at source (TDS) from dividend paid to the Members at prescribed rates as per the Income-tax Act, 1961.

The dividend recommended is in accordance with the Company’s Dividend Distribution Policy in term of Regulation 43A of the SEBI Listing Regulations, and the same is available on the website of the Company at <https://www.irmenergy.com/wp-content/uploads/2022/12/Dividend-Distribution-Policy.pdf>

### (d) TRANSFER TO RESERVES

The Board of Directors has decided to retain the entire amount of profit for financial year 2024–25 under Retained Earnings. Accordingly, the Company has not transferred any amount to General Reserve during the year under review.

## SHARE CAPITAL

### Authorised Share Capital

The authorized share capital of the Company as on March 31, 2025 is ₹ 90,00,00,000/- (Rupees Ninety Crores only) divided into 5,00,00,000 (Five Crores) equity shares of face value of ₹ 10/- (Rupees Ten Only) each, aggregating to ₹ 50,00,00,000/- (Rupees Fifty Crores only) and 4,00,00,000 (Four Crores) 10% Non-Cumulative Redeemable Preference Shares (RPS) of ₹ 10/- (Rupees

Ten Only) each, aggregating to ₹ 40,00,00,000/- (Rupees Forty Crores Only).

### **Paid-up Share Capital**

The paid-up share capital of the Company as on March 31, 2025 is ₹ 41,05,96,770/- (Rupees Forty-One Crores Five Lakhs Ninety-Six Thousand Seven Hundred Seventy Only) comprising of 4,10,59,677 (Four Crores Ten Lakhs Fifty-Nine Thousand Six Hundred Seventy-Seven) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

### **Changes in Share Capital**

During the year under review, the Company has fully redeemed all unlisted 3,49,99,432 (Three Crores Forty-Nine Lakh Ninety-Nine Thousand Four Hundred Thirty-Two) 10% Non-Cumulative Redeemable Preference Shares of ₹ 10/- (Rupees Ten Only) each aggregating to ₹ 34,99,94,320 (Rupees Thirty-Four Crores Ninety-Nine Lakhs Ninety-Four Thousand Three Hundred Twenty Only) on February 04, 2025.

The Company has only one class of equity shares having value of ₹ 10/- (Rupees Ten Only) each. During the year under review, the Company has neither issued equity shares with differential voting rights nor granted stock options or sweat equity.

### **HOLDING COMPANY**

As on March 31, 2025, the Company does not have any holding company.

### **SUBSIDIARY AND ASSOCIATE COMPANIES**

As at March 31, 2025, the Company had 1 (One) Subsidiary Company namely SKI-Clean Energy Private Limited and 3 (Three) Associate Companies namely Farm Gas Private Limited, Venuka Polymers Private Limited and Ni Hon Cylinders Private Limited.

During the year under review, there were no companies that became or ceased to be subsidiary, joint venture, or associate companies of your Company.

Pursuant to Section 129 (3) of the Act and Ind - AS 110 released by the Institute of Chartered Accountants of India, Consolidated Financial Statements presented by the Company include the financial statements of its subsidiary and associate companies.

A separate statement containing the salient features of the financial performance of the subsidiary and associate companies in form AOC-1 is annexed to the Consolidated Financial Statements and form part of this Report.

In accordance with Section 136 of the Act, the Audited Financial Statements including Consolidated Financial Statements of the Company and Audited Financial Statement of the Subsidiary Company are available on the Company's website at <https://www.irmenergy.com/investor/#financial-statements>.

[com/investor/#financial-statements](https://www.irmenergy.com/investor/#financial-statements). These documents will be available for inspection by the members of the Company during working hours at registered office of the Company.

### **ANNUAL RETURN**

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as on March 31, 2025 in form MGT-7 is available on the Company's website and can be accessed at [www.irmenergy.com](http://www.irmenergy.com).

### **LOANS, GUARANTEES AND INVESTMENTS**

The provisions of Section 186 of the Act, are not applicable to the Company, as it is engaged in infrastructural facilities as covered in Schedule VI of the Act. The details of investment made during the year under review are disclosed in Financial Statements.

### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

Your Company has adopted a "Policy on materiality and dealing with the Related Party Transactions", in accordance with the provisions of the Act and Regulation 23 of the SEBI Listing Regulations, inter-alia, providing a framework for governance and reporting of related party transactions including material related party transactions and threshold limits for determining materiality.

The said Policy is available on the website of the Company at <https://www.irmenergy.com/wp-content/uploads/2025/02/Policy-on-RPT.pdf>

All transactions with related parties are placed before the Audit Committee for its prior approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature. Certain related party transactions that were entered during the year under review were on arm's length basis and in the ordinary course of business and in accordance with the provisions of the Section 188 of the Act and rules made thereunder and SEBI Listing Regulations.

The Company has not entered into any transaction or arrangement with the related parties which could be considered as material in terms of provisions of Section 188 of the Act and rules made thereunder, SEBI Listing Regulations and Policy framed by the Company on materiality and dealing with the Related Party Transactions.

Accordingly, the disclosure required in the prescribed Form AOC-2 is not applicable to the Company for the FY 2024-25 and hence does not form part of this Report.

The Directors draw attention of the Members to Note no. 36 of the Standalone Financial Statements which sets out related party transactions disclosure.

## DEPOSITS

The Company has not accepted any deposits from the public falling within the preview of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rule, 2014, during the year under review. There is no unclaimed or unpaid deposit lying with the Company.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

### (a) Board of Directors

The Company's Board comprises of Directors representing a blend of professionalism, knowledge and experience. The Board of Directors of the Company is led by the Non-Executive Non-Independent Chairman.

As on March 31, 2025, the Board of the Company consist one Executive Director and nine Non-executive Directors, out of which five are Non-executive Independent Directors including one Woman Independent Director. The details of the Board and Committees composition, tenure of Directors, and other details are available in the Corporate Governance Report, which forms part of this Report.

During the year under review, the following changes took place on the Board:

#### Appointment/Reappointment:

The below directors were appointed in compliance with the provisions of the Act and SEBI Listing Regulation, by the board:

- i) Mr. Krishan Kumar Gupta (DIN: 03476812), appointed as an Additional Independent Director for a period of five years, effective from October 26, 2024. His appointment was subsequently approved by the shareholders by passing special resolution through postal ballot on December 19, 2024.
- ii) Mr. Rajiv R. Modi (DIN: 10276899) and Mr. Amit Doshi (DIN: 01603380), appointed as an Additional Directors (Non-Executive) with effect from October 28, 2024. Their appointment were subsequently approved by the shareholders by passing ordinary resolutions through postal ballot on December 19, 2024.
- iii) Mr. Dharamchand Jain (DIN: 02425815) and Dr. Preetha Reddy (DIN: 00001871), appointed as an Additional Independent Directors for a period of five years effect from October 28, 2024. Their appointment were subsequently approved by the shareholders by passing special resolutions through postal ballot on December 19, 2024.
- iv) Mr. Amitabha Banerjee (DIN: 05152456) appointed as a Whole-time Director, designated as Executive Director, for a period of

three years effective from October 31, 2024. His appointment was subsequently approved by the shareholders by passing special resolution through postal ballot on December 19, 2024.

- v) Mr. Abhay Gupte (DIN: 02145565), appointed as an Additional Independent Director for a period of five years, effective from February 19, 2025. His appointment was subsequently approved by the shareholders by passing special resolution through postal ballot on April 30, 2025.

#### Cessation:

- i) Mr. Maheswar Sahu, Chairman and Non-Executive Director of the Company, expressed his unwillingness for reappointment, on retirement by rotation at the 9th Annual General Meeting, consequently, ceased to be Director and Chairman with effect from August 02, 2024. Following his cessation, he also ceased as Chairperson/member of the Committees of the Board.
- ii) Mrs. Kaushal Nakrani (DIN:08405226) appointed as an Additional Independent Director for a period of three years, effective from June 1, 2024 and ceased with effect from August 02, 2024, due to non-receipt of requisite majority for the special resolution at the 9th Annual General Meeting.
- iii) Mr. Anand Mohan Tiwari (DIN: 02986260) and Mr. Rabindra Nath Nayak (DIN: 02658070), Non-Executive Independent Directors of the Company, resigned from their positions effective from October 24, 2024, and November 26, 2024, respectively, both citing personal reasons. Following resignation, Mr. Anand Mohan Tiwari ceased as Chairperson/member of the Committees of the Board.

The Board places on record the deep appreciation for leadership, valuable services and guidance provided by the Directors during their respective tenure.

#### Re-appointment of Director retiring by rotation:

In terms of Section 152 of the Act and Articles of Association of the Company, Mr. Badri Mahapatra (DIN: 02479848), Non-Executive Director of the Company is liable to retire by rotation at the ensuing AGM.

Mr. Badri Mahapatra (DIN: 02479848), Non-Executive Director of the Company, being eligible, offers himself for re-appointment.

The Board recommends the re-appointment of Mr. Badri Mahapatra as Non – Executive Director and brief details as required under Secretarial Standard-2 and Regulation 36 of SEBI Listing Regulations, are provided in the Notice convening the 10th AGM.

Based on the confirmations received from the Directors of the Company, none of the Directors is disqualified from appointment under Section 164 of the Act and debarred or disqualified from being appointed or continuing as Director of companies by the Securities and Exchange Board of India (SEBI)/Ministry of Corporate Affairs (MCA) or any such other statutory authority.

### (b) Key Managerial Personnel

As on March 31, 2025, following were the whole time Key Managerial Personnel ("KMP") of the Company:

1. Mr. Amitabha Banerjee, Whole time Director;
2. Mr. M. K. Sharma, Chief Executive Officer;
3. Mr. Harshal Anjaria, Chief Financial Officer; and
4. Ms. Akshit Soni, Company Secretary & Compliance Officer

During the year under review, the following changes took place among KMP:

1. Mr. Karan Kaushal, Chief Executive Officer, has resigned w.e.f. July 31, 2024, to pursue opportunities outside the Company.
2. Ms. Shikha Jain, Company Secretary and Compliance Officer, has resigned w.e.f. June 21, 2024, to pursue opportunities outside the Company.
3. Mr. Amitabha Banerjee has appointed as Whole-time Director of the Company w.e.f. October 31, 2024 by the Board of Directors at its meeting held on October 28, 2024 and subsequently approved by the shareholders.
4. Mr. M. K. Sharma has appointed as Chief Executive Officer of the Company w.e.f. December 06, 2024 by the Board of Directors at its meeting held on November 13, 2024.
5. Mr. Akshit Soni has appointed as Compliance Officer of the Company w.e.f. September 21, 2024 and also as Company Secretary w.e.f. October 28, 2024 by the Board of Directors.

### DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to Section 149(7) of the Act, the Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as specified in Section 149(6) of the Act, as amended, read with Rules framed thereunder and Regulation 16(1) (b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director.

Accordingly, based on the said declarations and after reviewing and verifying its veracity, the Board is of the opinion that the independent directors are persons of integrity, possess relevant expertise, experience, proficiency, fulfil the conditions of independence specified in the Act and SEBI Listing Regulations and are independent of the management of the Company.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and have also confirmed that their registration with the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs is in compliance with the requirements of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

### MEETINGS OF THE BOARD OF DIRECTORS

The Board met 8 (Eight) times during the Financial Year 2024-25. The details of meeting held and attendance of Directors are mentioned in the Corporate Governance Report which forms part of this Report. The maximum interval between any two meetings did not exceed one hundred and twenty days as prescribed in the Act and SEBI Listing Regulations.

### INDEPENDENT DIRECTORS' MEETING

In terms of requirements of Schedule IV to the Act and Regulation 25 of the SEBI Listing Regulations, during the year under review, a separate meeting of Independent Directors was held on March 19, 2025, without the attendance of Non-independent Directors and the members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as whole, along with the performance of the Chairperson of the Company, after taking into account the views of Non-Executive Directors, and assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

### COMMITTEES OF THE BOARD

The Company has constituted several Committees of the Board which have been established as part of the best corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

The details with respect to the composition, powers, roles, terms of reference, number of meetings, etc. of the Committees held during the Financial Year 2024-25 and attendance of the Members at each Committee meeting, are provided in the Corporate Governance Report which forms part of this Report.

During the year under review, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board.

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (3)(c) and 134 (5) of the Act, in relation to financial statements of the Company for the year ended March 31, 2025, the Board of Directors state that:

- i. the applicable Accounting Standards have been followed in preparation of the financial statements and there are no material departures from the said standards;
- ii. reasonable and prudent accounting policies have been used in preparation of the financial statements and that they have been consistently applied and that reasonable and prudent judgments and estimates have been made in respect of items not concluded by the year end, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit for the year ended on that date;
- iii. proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. the financial statements have been prepared on a going concern basis;
- v. proper internal financial controls were in place and were adequate and operating effectively; and
- vi. proper systems to ensure compliance with the provisions of applicable laws were in place and were adequate and operating effectively.

## BOARD EVALUATION

As per Section 178 of the Act read with Regulation 19 and Schedule II of the SEBI Listing Regulations, the Nomination and Remuneration Committee (NRC) shall formulate criteria for evaluation of performance of the Board as a whole, Committees of the Board and Individual Directors and Chairperson.

Accordingly, the NRC formulated evaluation framework, which is based on the guidance note issued by SEBI for the board evaluation to facilitate structured assessment process, thereby enhancing the overall effectiveness and efficiency of the Board and its members in fulfilling their fiduciary and statutory responsibilities.

The performance evaluation was conducted by using structured questionnaire covering various parameters such as composition and quality of Board members,

the effectiveness of Board and Committees process and functioning, the contribution of the Members, Board culture and dynamics, fulfilment of key responsibilities, ethics and compliance among others.

The board, based on the responses received through the questionnaire, evaluated and expressed satisfaction with the performance of the Board, its committees, and individual Directors. The board acknowledged their continued effectiveness.

## FAMILIARIZATION PROGRAMME

The details of the familiarization programme undertaken during the year under review provided in the Corporate Governance Report which form part of this Report.

The policy on familiarization for Independent Directors as approved by the board is available on the company's website at <https://www.irmenergy.com/wp-content/uploads/2022/12/Policy-on-Familiarisation-Program-1.pdf>

## POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company's policy on Directors' appointment and key managerial personnel remuneration and other matters provided in Section 178(3) of the Act is available on the Company's website at <https://www.irmenergy.com/wp-content/uploads/2022/12/Nomination-and-Remuneration-Policy.pdf>

## CORPORATE SOCIAL RESPONSIBILITY

In compliance with requirements of Section 135(1) of the Act, the Company has constituted a Corporate Social Responsibility (CSR) Committee, the brief details of which provided in the Corporate Governance Report which form part of this Report.

The Company has framed a CSR Policy which is available on the website of the Company at <https://www.irmenergy.com/wp-content/uploads/2022/12/CSR-Policy.pdf>

The Annual Report on the CSR activities is annexed to this report as **Annexure -A**, which form part of this Report.

## RISK MANAGEMENT FRAMEWORK

Pursuant to Section 134(3)(n) of the Act, the Company has formulated and adopted the Risk Management Policy.

The Policy establishes the philosophy of the Company towards risk identification, analysis and prioritization of risks, development of risk mitigation plans and reporting on the risk environment of the Company. This Policy is applicable to all the functions, departments, and geographical areas of the Company. The purpose of this Policy is to define, design and implement a risk management framework across the Company to identify, assess, manage, and monitor risks. The Risk Management Committee is responsible for reviewing the

risk management framework and ensure its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the business are systematically addressed through mitigation actions on continual basis.

The Risk Management Policy is available on the website of the Company at <https://www.irmenergy.com/wp-content/uploads/2025/02/Risk-Management-Policy.pdf>

## **INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY**

The Company maintains appropriate systems of internal controls, including monitoring procedures, to ensure that all assets and investments are safeguarded against loss from unauthorized use or disposition. Company policies, guidelines and procedures provide for adequate checks and balances and are meant to ensure that all transactions are authorized, recorded and reported correctly.

The Internal Auditors review the efficiency and effectiveness of these systems and procedures. The Internal Auditors submit their Report periodically which is placed before and reviewed by the Audit Committee.

## **VIGIL MECHANISM**

The Company has established a robust Vigil Mechanism and adopted a Whistle Blower Policy in accordance with provisions of Section 177 (9) & (10) the Act, and Regulation 22 of the SEBI Listing Regulations to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct or ethics policy.

The Policy provides for adequate safeguards against the victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the company or Chairman of the Audit Committee. The policy of the Vigil Mechanism is available on the Company's website at <https://www.irmenergy.com/wp-content/uploads/2022/12/Policy-for-Vigil-Mechanism.pdf>

During the year under review, no complaint was received and no individual was denied access to the Audit Committee for reporting concerns, if any.

## **PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

A zero-tolerance approach is adopted by the Company towards prevention of Sexual Harassment at the Workplace. Company has a policy which is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 ("POSH Act"). The objective of this policy is to provide a safe work environment for women employees and an effective complaint redressal mechanism if there is an incidence of sexual harassment.

The Company has also set up an Internal Complaints Committee which is in line with the provisions of the POSH Act. Further, the Company also conducts interactive sessions for employees, to build awareness about the policy and the provisions of POSH Act.

During the period under review, there were no complaints received by the committee.

## **COMPLIANCE OF PROVISIONS RELATED TO THE MATERNITY BENEFIT ACT, 1961**

The Company has maternity leave and benefits regulated under the Maternity Benefit Act 1961. It protects and safeguards the livelihood and interests of female employees and gives them time to nurture their newborns while taking care of themselves.

As per the Maternity Benefit Act, 1961, women working in organisations are eligible to take a 26 weeks maternity leave for first and second child. They can take maternity leave from 8 weeks before the delivery date and take the rest 18 weeks after delivery.

During the year, none of the female employee had applied for maternity leave, however, female employees working in the company shall avail the maternity benefits as mentioned in the Maternity Benefit Act, 1961.

## **HEALTH, SAFETY AND ENVIRONMENT POLICY**

The Company has formulated Health, Safety and Environment Policy to conduct the business with a strong environmental conscience, ensuring sustainable development, safe workplaces and enrichment of the quality of life of its employees, customers and the community.

## **STATUTORY AUDITORS**

M/s. Mukesh M. Shah & Co., Chartered Accountants (Firm Registration No.106625W), were appointed as the Statutory Auditors of the Company to hold office for the second term of five years from the conclusion of the 6th Annual General meeting till the conclusion of the 11th Annual General Meeting to be held in the year 2026.

### **Statutory Auditors' Report**

The Auditor's Report for the financial year 2024-25 does not contain any qualification, reservation, or adverse remark. The Auditor's Report is enclosed with the financial statement and forms part of this Report.

## **COST AUDIT REPORT**

The Company had appointed M/s Dalwadi & Associates, Cost Accountants (Firm Registration No. 000338), Cost Accountants, as the cost auditor for the FY 2024-25.

The Board of Directors, on the recommendation of the Audit Committee, reappointed M/s Dalwadi & Associates, Cost Accountants (Firm Registration No. 000338), to

audit the Cost Accounts of the Company for the FY 2025-26. The remuneration proposed to be paid to the Cost Auditors is subject to the ratification by the members at the ensuing AGM of the Company.

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

### SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Act and rules made thereunder, the Board had appointed M/s. M. C. Gupta & Co., Company Secretaries, as Secretarial Auditor of the Company to undertake the secretarial audit of the Company for the FY 2024-25. The Company has received the Secretarial Audit Report for the FY 2024-25 is annexed to the Board's Report as **Annexure-B** and forms part of this Report. There were no qualifications, reservations or adverse remarks given by the Secretarial Auditor of the Company except one observation which is self-explanatory in nature.

Further, pursuant to the amended Regulation 24A of the SEBI Listing Regulations, the Board, based on the recommendation of Audit Committee, approved appointment of M/s. Manoj Hurkat & Associates, (Firm Registration No.: P2011GJ025800), a peer reviewed firm of Practicing Company Secretaries as Secretarial Auditor of the Company for a period of 5 (five) consecutive years, commencing from the FY 2025-26 to 2029-30, subject to approval of the Shareholders of the Company at the ensuing AGM.

A detailed proposal for appointment of Secretarial Auditor forms part of the Notice convening the 10th AGM.

### DETAILS OF FRAUD REPORTED BY AUDITORS

During the year under review, the auditors have not reported any instances of fraud committed against the Company by its officers or employees to the Audit Committee or Board under Section 143(12) of the Act, and Rules made thereunder.

### PARTICULARS OF EMPLOYEES

The disclosure pertaining to remuneration and other details, as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **Annexure-C**.

The statement containing particulars of employees as required under Section 197 of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate annexure forms part of this Report. In terms of Section 136 of the Act, the Report and Accounts are

being sent to the Members and others entitled thereto, excluding the said annexure which is available for inspection by the members at the Registered Office of the Company during business hours on working days of the Company. If any member is interested in obtaining a copy thereof, such member may write to the Company in this regard.

As on March 31, 2025, the Company had 186 permanent employees on the payroll of the Company and 91 employees/workers on contractual basis.

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

Details of conservation of Energy, Technology and Absorption, Foreign Exchange Earnings and Outgo is annexed to the Board's Report as **Annexure-D** and forms part of this Report.

### CORPORATE GOVERNANCE REPORT

The Company has complied with the corporate governance requirements under the provisions of Act and SEBI Listing Regulations. The Corporate Governance Report, in term of Regulation 34 read with Schedule V of the SEBI Listing Regulations, forms part of this report along with the required certificate from Practicing Company Secretary regarding compliance of the conditions of corporate governance.

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In accordance with Regulation 34 of the SEBI Listing Regulations, Management's Discussion and Analysis Report (MD&A) during the year under review, giving a detailed analysis of the Company's operations, as stipulated under Regulation 34(2)(e) of the SEBI Listing Regulations, which forms part of this report.

### BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In accordance with Regulation 34 of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report, describing the initiative taken by the Company from an environment, social and governance perspective for the year ended March 31, 2025, which forms part of this Report.

### MATERIAL CHANGES, TRANSACTIONS AND COMMITMENTS

There has not been any material change or commitment affecting the financial position of the Company which have been occurred between the end of the financial



year of the company to which this financial statement relates and the date of this report.

### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There are no significant and material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

### **SECRETARIAL STANDARDS**

During the year under review, pursuant to the Section 118 (10) of the Act, the applicable Secretarial Standards i.e. SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

### **OTHER DISCLOSURE**

Your Directors state that no disclosure or reporting is required in respect of the following items, during the year under review:

1. There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

**Place:** Ahmedabad

**Date:** July 31, 2025

2. There is no instance of one-time settlement with any bank or financial institution.

### **ACKNOWLEDGEMENT**

The Company's organizational culture upholds professionalism, integrity, and continuous improvement across all functions as well as efficient utilization of the Company's resources for sustainable and profitable growth.

The Board places on record its appreciation for the continued co-operation and support extended to the Company by customers, vendors, regulators, banks, financial institutions, rating agencies, stock exchanges, depositories, auditors, legal advisors, consultants and business associates with whose help, cooperation and hard work the Company is able to achieve the results.

The Board wish to place on record its sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all the levels, to ensure that your company continues to grow and excel.

The Board acknowledges the continued trust and confidence you have reposed in the Company.

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

**Amitabha Banerjee**

Whole Time Director

DIN: 05152456

**Badri Mahapatra**

Non-Executive Director

DIN: 02479848

## Annexure - A

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

#### 1. A brief outline on CSR Policy of the Company:

The Company's CSR policy intends to operate its activities in providing clean energy solutions to its customers in a manner that is efficient, safe & ethical, which minimizes negative impact on the environment and enhances the quality of life of the community, towards sustaining a holistic business. The Company undertakes a number of CSR activities in the larger interest of the community, especially in the area of clean energy promotion, health, education, women empowerment, and childcare and environment protection.

The CSR policy of the Company covers the proposed CSR activities in line with Section 135 of the Companies Act, 2013 and Schedule VII thereto.

#### 2. The Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year <sup>(6)</sup>	Number of meetings of CSR Committee attended during the year <sup>(6)</sup>
1.	Mr. Amit Doshi <sup>1</sup>	Chairman	1	1
2.	Mr. Amitabha Banerjee	Member	2	2
3.	Mr. Badri Mahapatra <sup>2</sup>	Member	1	1
4.	Mr. K K Gupta <sup>3</sup>	Member	1	1
5.	Mr. Maheswar Sahu <sup>4</sup>	Chairman	1	1
6.	Mr. C K Gopal <sup>5</sup>	Member	1	1

- Mr. Amit Doshi was appointed as Chairman of the Committee w.e.f. November 13, 2024.
- Mr. Badri Mahapatra was appointed as Chairman of the Committee w.e.f. August 14, 2024 and was redesignated as member w.e.f. November 13, 2024.
- Mr. K K Gupta was appointed as a member of the Committee w.e.f. November 13, 2024.
- Mr. Maheswar Sahu ceased to be Chairman and member of the Committee w.e.f. August 02, 2024.
- Mr. C K Gopal ceased to be member of the Committee w.e.f. November 13, 2024.
- Meetings held and attended during the tenure of the respective director as a member of the Committee.

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

<https://www.irmenergy.com/investor/>

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

Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135.	₹ 13,47,26,576/-
(b) Two percent of average net profit of the company as per sub-section (5) of section 135.	₹ 2,26,94,532/-
(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	Nil
(d) Amount required to be set-off for the financial year, if any.	₹ 8,46,569/-
(e) Total CSR obligation for the financial year [(b)+(c)-(d)].	₹ 2,18,47,963/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) ₹ 2,20,21,405.46 spent on other than Ongoing CSR Projects
- (b) Amount spent in Administrative Overheads. Nil
- (c) Amount spent on Impact Assessment, if applicable. NA
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]. ₹ 2,20,21,405.46
- (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer
2,20,21,405.46	-	-	-	-	-

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

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	2,18,47,963.00
(ii)	Total amount spent for the Financial Year	2,20,21,405.46
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	1,73,442.46
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	1,73,442.46

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

1	2	3	4	5	6		7	8
Sl. No	Preceding Financial Year(s)	Amount transferred to unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY-1							NIL
2	FY-2							NIL
3	FY-3							NIL

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

YES  NO

If yes, enter the number of Capital assets created/ acquired

22

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

Sl. No.	Short particulars of the property or asset(s)	Pin Code of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ In Lakhs)	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
<b>A. Creation of animal cell culture facility and central instrument facility for life science</b>							
<b>Address:</b> Indrashil University, PO: Rajpur, Taluka Kadi, Dist: Mehsana, Gujarat							
1.	CFX Opus Realtime PCR	382175	05-06-2024	1.45	CSR00003497	Indrashil Kaka Ba & Kaka Budh Public Charitable Trust	"Kaka-Ba" 13, Sanjiv Baug, New Sharda Mandir Road, Ahmedabad, Gujarat- 380007
2.	Stereo Microscope		29-03-2025	11.17			
3.	Analytical Weigh Balance		24-03-2025	0.62			
4.	Hybrid vacuum pump		11-03-2025	2.16			
5.	Refrigerator		20-02-2025	0.59			
6.	Centrifuge		31-03-2025	0.23			
7.	MD Controller		21-03-2025	1.42			
8.	Air Conditioner (AC)		21-08-2024	2.28			
9.	Storage racks		05-03-2025	0.90			
<b>B. Development of Pharmacy Lab</b>							
<b>Address:</b> Indrashil University, PO: Rajpur, Taluka Kadi, Dist: Mehsana, Gujarat							
10.	Fans	382175	29-08-2024	1.27	CSR00003497	Indrashil Kaka Ba & Kaka Budh Public Charitable Trust	"Kaka-Ba" 13, Sanjiv Baug, New Sharda Mandir Road, Ahmedabad, Gujarat- 380007
11.	Development of Lab infrastructure		26-09-2024	23.28			
12.	– (Specialized Furniture, Gas Line installation work, color work)		11-11-2024	2.37			
13.			03-10-2024	3.08			
<b>C. Development of MDC</b>							
<b>Address:</b> Indrashil University, PO: Rajpur, Taluka Kadi, Dist: Mehsana, Gujarat							
14.	Smart Board	382175	15-02-2025	2.18	CSR00043477	AIC-ISE Foundation	L. S. No: 415, Vill - Rajpur, Taluka: Kadi, Rajpur, Mahesana, Gujarat, 382740
15.	IT Equipment purchase		05-10-2024	0.56			
16.	(Computers, Laptops, LED Boards)		08-11-2024	0.67			
17.			31-03-2025	3.80			
18.	Chairs		03-03-2025	2.17			
19.	Air-conditioners		27-03-2025	1.22			
20.	Fire Safety System		01-03-2025	1.68			
21.	CCTV Camera		16-03-2025	0.80			
22.	Infrastructural development (Civil work, furniture work, color work)		12-03-2025	1.45			
<b>D. Setting up CT Scan at Hospital</b>							
<b>Address:</b> Kaka-Ba Hospital, Block No. 33 Utraj Village at Hansot District Bharuch							

Sl. No.	Short particulars of the property or asset(s)	Pin Code of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ In Lakhs)	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
23	CT Scan Machine Siemens Healthcare	393030	15-09-2024	100.00	CSR00003497	Indrashil Kaka Ba & Kaka Budh Public Charitable Trust	"Kaka-Ba" 13, Sanjiv Baug, New Sharda Mandir Road, Ahmedabad, Gujarat- 380007
<b>E. Creating a Center to provide IT based vocational education to special children in a sustainable manner</b>							
<b>Address:</b> Pearl Special Needs School and Vocational Centre, Tragad, Chandkheda Nr. Bhatiji Maharaj Bus stop. Besides Old Siddhivinayak Mandir, Ahmedabad, Gujarat - 382424							
24	The Container Cabin to house the computer class -Practical and Theory	380054	30-03-2025	14.00	CSR00050627	Pearl Special Needs Foundation	403, Arth Apt., 35 BMMS, Pritam Nagar Akhada Rd. Paldi, Ahmedabad-380007

**9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not Applicable**

**M. K. Sharma**  
Chief Executive Officer

**Amit Doshi**  
Chairman CSR Committee  
DIN: 01603380

**Place:** Ahmedabad  
**Date:** July 31, 2025

## Annexure - B

### FORM NO. MR-3

#### SECRETARIAL AUDIT REPORT

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

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

To,  
The Members,  
**IRM Energy Limited,**  
4th Floor, Block 8, Magnet Corporate Park,  
Near Sola Bridge,  
S G Highway,  
Ahmedabad 380 054.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **IRM Energy Limited (CIN: L40100GJ2015PLC085213)**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of IRM Energy Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by IRM Energy Limited, having its Registered Office at 4th Floor, Block 8, Magnet Corporate Park, Near Sola Bridge, S G Highway, Ahmedabad 380 054 for the financial year ended on 31st March, 2025, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; (Not Applicable)
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit Period);
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the Audit Period)
  - (e) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;
 

*except a non-compliance of Reg. 17(1) for a delay of 55 days in filling up the vacancy for appointment of a woman director for which a fine of ₹ 3,24,500/- (including GST) was paid to BSE and NSE.*
  - (f) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021(Not applicable to the Company during the Audit Period);
  - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (Not applicable to the Company during the Audit Period)

- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the Audit Period).
- vi. The Company has complied with the following specifically other applicable laws to the Company:
  - (a) The Petroleum and Natural Gas Regulatory Board Act, 2006;
  - (b) The Environment (Protection) Act 1986;
  - (c) The Explosives Act, 1884;
  - (d) The Gujarat State Disaster Management Act, 2003;
  - (e) The Hazardous Waste (Management & Handling) Rules, 2016.

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

- i. Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

#### **We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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 is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

There were dissenting views on certain matters and the decisions were taken by majority.

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

**We further report that** during the audit period the company has no specific events / actions having a major bearing on the company's affairs in pursuance

of the above referred laws, rules, regulations, guidelines, standards, etc. except the following:

1. A requisitioned Extra Ordinary General Meeting (EGM) of the members of the Company was convened and held through video conferencing on 8th July, 2024. However, the same being no-quorum was cancelled in terms of provisions of Section 103(2)(b) of the Companies Act, 2013.
2. The 9th Annual General Meeting (AGM) of the members of the Company was held on August 02, 2024 through video conferencing in terms of various MCA circulars at which in addition to regular agenda items, the members also approved the insertion of Article 117A, enhancement in the borrowing powers to ₹ 1,400 Crores and authority to create charges for borrowings. The special resolution seeking approval of members for confirmation of appointment of Ms. Kaushal Nakrani as Independent Woman director was not passed and Mr. Maheswar Sahu, the retiring director did not offer himself for re-appointment.
3. The members of the Company through Postal Ballot Notice dated 13th November, 2024 made from 20th November, 2024 to 19th December, 2024 approved the appointment of 3 Independent Directors, 2 Non-Executive Non-Independent Directors, appointment of Whole-time Director for a period of 3 years and variation of terms of 9 series of 10% Non-Cumulative Redeemable Preference Shares.
4. 3,49,99,432 – 10% Non-Cumulative Redeemable Preference Shares of ₹ 10/- each held by the Promoter Company were redeemed in terms of the Circular Resolution dated 31st December, 2024.
5. The members of the Company through Postal Ballot Notice dated 24th March, 2025 from 1st April, 2025 to 30th April, 2025 approved the appointment of one Independent Director.

**For M. C. Gupta & Co.**  
Company Secretaries  
UCN: SI986GJ003400

**Mahesh C Gupta**  
Proprietor  
FCS: 2047 (CP: 1028)

Place: Ahmedabad  
Date: 15th May, 2025

Peer Review No.5380/2023  
UDIN: F002047G000347997

Note: This Report is to be read with Our Letter of even date which is annexed as **Annexure "A"** and forms an integral part of this report.

**Annexure: "A"**

To,  
The Members,  
IRM Energy Limited,  
4th Floor, Block 8, Magnet Corporate Park,  
Near Sola Bridge,  
S G Highway,  
Ahmedabad 380 054.

Our Report of even date is to be read along with this Letter;

1. Maintenance of Secretarial Record is the responsibility of the management of the company. Our responsibility is to express an opinion on Secretarial Records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the 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.

**For M. C. Gupta & Co.**  
Company Secretaries  
UCN: S1986GJ003400

**Mahesh C Gupta**  
Proprietor  
FCS: 2047 (CP: 1028)  
Peer Review No.5380/2023  
UDIN: F002047G000347997

Place: Ahmedabad  
Date: 15th May, 2025



**Annexure - C**
**Details pertaining to Remuneration as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year 2024-25**

- i. Ratio of the remuneration of each Director to the median remuneration of all the employees of the Company and percentage increase in remuneration of the Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary for the Financial Year 2024-25 is as follows:

Sr. No.	Name of Directors/KMP	Designation	Ratio of remuneration to the Median remuneration of employees	% increase of remuneration in FY 2024-25 as compared to FY 2023-24
1.	Dr. Rajiv I. Modi	Non-Executive Director	-	-
2.	Mr. Rajiv R. Modi <sup>(1)</sup>	Non-Executive Director	-	-
3.	Mr. Badri Mahapatra	Non-Executive Director	-	-
4.	Mr. Amit Doshi <sup>(1)</sup>	Non-Executive Director	-	-
5.	Mr. Maheswar Sahu <sup>(7)</sup>	Non-Executive Director	-	-
6.	Mr. Amitabha Banerjee <sup>(3)</sup>	Whole time Director	*NA	*NA
7.	Mr. C K Gopal	Independent Director	-	-
8.	Mr. K K Gupta <sup>(2)</sup>	Independent Director	-	-
9.	Mr. D C Jain <sup>(1)</sup>	Independent Director	-	-
10.	Dr. Preetha Reddy <sup>(1)</sup>	Independent Director	-	-
11.	Mr. Abhay Gupte <sup>(5)</sup>	Independent Director	-	-
12.	Mrs. Kaushal Nakrani <sup>(7)</sup>	Independent Director	-	-
13.	Mr. Anand Mohan Tiwari <sup>(10)</sup>	Independent Director	-	-
14.	Mr. Rabindra Nath Nayak <sup>(11)</sup>	Independent Director	-	-
15.	Mr. M. K. Sharma <sup>(4)</sup>	Chief Executive Officer	-	*NA
16.	Mr. Harshal Anjaria	Chief Financial Officer	-	12%
17.	Mr. Akshit Soni <sup>(6)</sup>	Company Secretary	-	*NA
18.	Mr. Karan Kaushal <sup>(8)</sup>	Chief Executive Officer	-	*NA
19.	Ms. Shikha Jain <sup>(9)</sup>	Company Secretary	-	*NA

(1) Appointed w.e.f. October 28, 2024 (2) Appointed w.e.f. October 26, 2024 (3) Appointed w.e.f. October 31, 2024 (4) Appointed w.e.f. December 06, 2024 (5) Appointed w.e.f. February 19, 2025 (6) Appointed as Compliance officer w.e.f. September 21, 2024 and as Company Secretary w.e.f. October 28, 2024 (7) Ceased w.e.f. August 02, 2024. (8) Resigned w.e.f. July 31, 2024 (9) Resigned w.e.f. June 21, 2024 (10) Resigned w.e.f. October 24, 2024 (11) Resigned w.e.f. November 26, 2024.

**Notes:**

- The aforesaid details are calculated on the basis of remuneration paid during the FY 2024-25.
  - All Non-Executive Directors were paid only sitting fees during the financial year 2024-25 and no sitting fees or any other form of remuneration were paid to Dr. Rajiv I. Modi and Mr. Rajiv R. Modi.
  - \*As the remuneration paid is for part of the year, therefore, ratio and percentage in increase is not considered for the above purpose.
- ii. Percentage increase in the median remuneration of all employees in the Financial Year 2024-25: 13.39%.
- iii. Number of permanent employees on the rolls of the Company as on March 31, 2025: 186
- iv. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- Average increase in remuneration of employees other than managerial personnel: 15.43%
  - Average increase in remuneration of managerial personnel: Nil
- There is no exceptional circumstance for an increase in remuneration.
- v. Affirmation:
- The Company affirms remuneration is as per the Remuneration Policy of the Company.

## Annexure - D

### CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are as under:

#### A. CONSERVATION OF ENERGY

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

1. Installation of APFC (Automatic Power Factor Controller) panels at all the 109 CNG stations at all the Geographical Areas which includes 32 additional APFC panel installed in FY 2024-25: Automatic power factor controller has been installed at all CNG stations with 4 quadrant energy meters, in order to maintain power factor to ~ 0.99.
2. Additional deployment of 18 nos. of HCVs - engine complying BS-VI Norms (inbuilt SCR - Selective Catalytic Reduction and DPF - Diesel Particulate Filter) which assists in reducing air pollution and improving energy efficiency of engine.
3. Deployed 51 nos. of Type-III mobile cascades which includes 5 additional Type-III mobile cascades in FY 2024-25. It can transport average 95% more CNG quantity in the same RTKM as compare to Type-I/Conventional Mobile cascades, hence the transportation of CNG became more efficient and hassle free. Also, IRMEL has deployed 3 nos. Type-IV mobile cascades. In addition to average 95 % more gas carrying capacity, it helps in improving vehicle mileage because of its lesser weight with compared to Type- I/Conventional Mobile cascades.
4. In FY 2025-26, IRMEL plans to procure new 5400 WTL capacity Type-1 mobile cascades to fully utilize vehicle payload capacity. This will increase gas-carrying capacity per trip, enhancing operational efficiency and reducing transportation costs.
5. All CNG operators, LCV/HCV Drivers and Fillers have been provided Safety Training and Occupational Competency (STOC) training & HCV drivers have been trained under 'Defensive Driving Program' to perform safe CNG operation activities across all GAs with optimum usage

of necessary resources maintaining safe working environment.

6. Electric vehicle (EV) charging facility has been made available on 2 CNG stations in BK GA to cater customers having Electrical vehicles and to promote usage of green fuel over conventional fuel used by customers.
7. With continued operation of LNG/LCNG facility in Diu & Gir-Somnath GA and Trichy & Namakkal GA, catering CNG & PNG customers with lesser overall sum of electricity consumption & transportation cost per kg which also helps in reducing numbers of movement of gas carrying vehicles on roads.

##### (ii) The steps taken by the company for utilizing alternate sources of energy:

1. IRMEL has commissioned and operationalized a 3.123 MW DC solar power plant in FY 2023-24, which offsets the electricity consumption of 23 CNG stations in the Banaskantha GA. To further strengthen its renewable energy portfolio, the company is planning additional captive solar projects for Banaskantha GA and Diu & Gir-Somnath GA in FY 2025-26. These initiatives reflect IRMEL's commitment to sustainable energy solutions and reducing its carbon footprint.
2. The capital investment on energy conservation equipment:

IRMEL has invested ₹ 13.68 Cr. towards erection (with material supply) & commissioning of 3.123 MW DC solar plant. Further for expansion of renewable energy integration with Solar project IRMEL has plan to invest ₹ 13.75 Cr in FY 2025-26.

#### B. TECHNOLOGY ABSORPTION

##### (i) The efforts made towards technology absorption:

The dynamic business model of your Company ensures that we are abreast of the changing needs of our customers, with a focus on innovation and technology adaptation. Such technology adoptions have helped us in the improvement of the efficiency and accuracy of the systems, thereby leading to savings in operational costs.

Major efforts made towards the technology adoption in different segments of the Company are as follows:

**1. Compressed Natural Gas (“CNG”) Segment:**

- a) Upgradation of all Fill post and Decanting Post to ½” tubing/fittings has been completed resulting in 13% Fast CNG filling in Mobile cascades as compared to conventional 3/8” size Fill post/Decanting Post at CNG stations which minimizes numbers of start-stop of compressor and reduced power consumption of Booster compressor.
- b) Continued and completed Installation of DVR and NVR setup of Hikvision at CNG stations of All GAs to monitor the CNG process area and forecourt area. Data collected from each site can be viewed through the **Hyper Multimedia monitoring server** in Master SCADA Control Room at Banaskantha & at redundant SCADA control room at corporate office, Ahmedabad as well.
- c) With continued progress, total 109 CNG stations at all Geographical Areas have been integrated with SCADA (Supervisory Control and Data Acquisition) communication system to monitor and control CNG operational parameters till completion of FY 2024-25.
- d) All mobile cascade vehicles are being monitored through vehicle tracking system (VTS) which has enhanced vehicle movement tracking and brought in optimum vehicle movement on roads reducing unnecessary extra RTKM. Hence it has assisted reducing unnecessary fuel consumption and pollution on roads.
- e) Complaint Management System (CMS) has been brought on cloud to log and track all complaints digitally. Hence CNG can be made available for maximum possible time period on all CNG stations through monitoring of complaints on CMS online portal which can also provide real time complaint status.
- f) IRMEL has taken a significant step forward in its digitalization journey by implementing a comprehensive digital platform to manage CNG operations, beginning with Banaskantha GA. This solution has streamlined forecourt operations, statutory compliance, asset management, dashboard reporting, and centralized document control—resulting

in improved operational efficiency, consistent and centralized data access, and enhanced compliance monitoring.

- g) IRMEL has successfully implemented the Alarm module modification in SCADA, enabling engineers to download and access alarm history for specific dates and times. This enhancement is aiding in root cause analysis of breakdowns and better understanding of CNG compressor behavior.
- h) IRMEL is planning to upgrade its SCADA software to the latest version in FY 2025-26, with the objective of enhancing system reliability, scalability, and overall performance. The upgraded platform will offer advanced features such as improved historical trend analysis, enhanced dashboard reporting, and better visualization tools. Additionally, the new version will strengthen system security, ensure greater operational stability, and support future scalability, contributing to more efficient monitoring and control of CNG operations.

**2. Piped Natural Gas (“PNG”) Segment:**

A dependable and dynamic operations management system is vital to ensuring the continuous and secure delivery of gas to our customers, while also safeguarding the integrity of our infrastructure assets. From the outset of its gas supply operations, IRMEL has placed strong emphasis on building a comprehensive and resilient operational framework throughout the organization. Our ongoing focus is on integrating digital technologies and automation in a way that is both sustainable and cost-effective. These efforts are central to our strategy for driving efficiency, enhancing system reliability, and managing risk more proactively. Over the past year, IRMEL has marked significant progress in its digitalization and automation journey. Among the noteworthy accomplishments are:

- **PNGnet Software for Domestic Consumer Lifecycle Management:**

This software enables seamless management of critical functions, including customer registration, service activation, billing, payments, support services, and reporting. By integrating these operations into a single system, PNGnet enhances process efficiency, strengthens service delivery, and management information systems (MIS).

- **Expansion of Digital Payment Infrastructure:**

To enhance customer convenience and reduce reliance on cash transactions, IRMEL integrated a range of digital payment platforms with its PNGnet system, including BillDesk, Bharat BillPay, WhatsApp, and dynamic QR codes. These enhancements have streamlined the bill payment process, offering consumers multiple secure and accessible payment channels. As a result, footfall at customer care centers has decreased, improving operational efficiency and the overall customer convenience & experience.

- **Geographical Information System (GIS) for Digitalization of Gas Pipeline Network and Assets:**

IRMEL has implemented a Geographical Information System (GIS) across all its geographical areas to digitally capture and manage its gas distribution network and related assets. This digital initiative allows for accurate mapping, easier access to infrastructure data, and enhanced visibility into asset locations and conditions. By leveraging GIS technology, the company is improving operational oversight, optimizing maintenance planning, and enabling smarter, data-informed decisions.

- **Automation of Meter Readings for Key Assets and Customers:**

IRMEL has implemented automated systems to monitor gas consumption and operational parameters at City Gate Stations (CGS), District Regulating Stations (DRS), and for industrial and commercial customers. This technology minimizes manual data collection and handling by enabling real-time, remote reading of critical metrics. As a result, the company has improved data accuracy, streamlined resource utilization, and strengthened overall system efficiency.

- **Digitalization of Operational Workflows:**

Building on the foundation of GIS and Automated Meter Reading (AMR), IRMEL has advanced the digitalization of several core operations and maintenance workflows. This transformation has significantly enhanced data flow, operational transparency, and process efficiency. Among the functions now managed through digital platforms are

incident and third-party activity tracking, gas purchase and sales reporting, and various maintenance activities – including preventive, corrective, breakdown, and condition-based tasks. Additionally, joint metering and billing for industrial and commercial consumers have also been fully digitalized, ensuring greater accuracy and operational control.

IRMEL remains committed to continuous improvement and innovation as key enablers of safe, reliable, and efficient gas distribution. In line with this vision, the company has undertaken several strategic initiatives in technology adoption and automation, aimed at enhancing operational performance, optimizing costs, and strengthening system reliability. Key initiatives during the reporting period include:

- **Digitalization of Billing for Industrial and Commercial Customers:**

IRMEL has streamlined its billing operations for industrial and commercial customers through the full digitalization of the joint metering and invoicing process. This initiative builds on the earlier success of automating gas reconciliation and aims to reduce manual workload, enhance accuracy, and significantly shorten billing turnaround times.

For industrial consumers, joint metering and billing—typically conducted twice a month—are now fully digitized, allowing invoices to be generated and distributed on the same day (the 1st and 16th of each month). Similarly, for commercial customers, the billing cycle is completed on the 25th of each month, aligning with industry best practices.

Prior to this transformation, billing processes were heavily reliant on Excel-based workflows, which required significant manual input and often extended the billing cycle to four to five days. The transition to a digital system has addressed these inefficiencies by automating key tasks such as sales summary generation, joint metering report preparation, logical and GCV data validation, invoice creation, and report dissemination. Invoices and related documents are now shared promptly with customers via email, with commercial customers also receiving updates through WhatsApp, further improving transparency and customer communication.

- **Automated meter reading (AMR) of commercial customers:**


IRMEL has successfully deployed an Automated Meter Reading (AMR) system for its commercial customers, achieving more than 99% system uptime and reliable daily data acquisition at predetermined intervals. This implementation has substantially reduced manual efforts required for daily data collection, improved gas reconciliation processes, and enabled more precise analysis of consumption trends – supporting informed, data-driven decisions.

As the number of commercial connections steadily grows – now exceeding 400 across all Geographical Areas (GAs) – the need for efficient monitoring and billing has increased. In response, IRMEL extended its AMR capabilities to commercial customers. This advancement has replaced manual reading methods with automated data collection, enabling timely and accurate monthly billing while improving operational efficiency.


- **Digitalization of Asset Maintenance processes:**

IRMEL has introduced a comprehensive digital preventive maintenance system to enhance the management and upkeep of its gas assets. This system enables the formulation of annual maintenance plans with set intervals, from which detailed monthly schedules are automatically created at the start of each month.


The solution offers several key features:



**Real-Time Maintenance Tracking:** Maintenance activities are monitored continuously through both calendar formats and user-friendly dashboards, providing clear insights into progress.



**Mobile Field Access:** A geo-enabled Android application allows maintenance staff to record updates directly from asset locations, ensuring accuracy and timely reporting.



**Centralized Monitoring:** Supervisors can oversee daily maintenance operations via a web-based dashboard, facilitating swift decision-making and performance

management. The system also tracks the location of maintenance personnel in real time during task execution.



- **Automated Maintenance Orders:**

The platform generates work orders for preventive, corrective, breakdown, and condition-based maintenance, supporting efficient task management and maintaining detailed maintenance histories for each asset.

- **Remote monitoring of odorization unit**

IRMEL has deployed a remote monitoring system for the odorization units installed at the newly operational City Gate Stations in Namakkal and Tiruchirappalli. This technology enables continuous, real-time tracking of odorant dosing levels within the gas pipelines, along with other vital performance indicators. Utilizing a web-based platform connected via GSM modems, the system communicates directly with the odorant unit's microcontroller, ensuring timely and accurate data transmission to support effective operational oversight.

- **Remote Corrosion Monitoring Using Impressed Current Cathodic Protection System with Remote Monitoring Unit:**

To ensure the long-term integrity of its steel pipeline infrastructure, IRMEL has implemented an impressed current cathodic protection system complemented by Remote Terminal Units (RTUs). These units, alongside computerized test stations, enable continuous remote monitoring of key corrosion control parameters and daily health assessments of the pipeline network. This advanced monitoring capability has substantially reduced the need for manual inspections, leading to significant operational cost savings and enhanced asset protection.

(ii) **The benefits derived like product improvement, cost reduction, product development and import substitution:**

IRMEL has been actively enhancing maintenance and safety standards across its facilities to ensure a reliable supply of PNG & CNG to customers. Here are the key initiatives undertaken:

a) **Cross-Functional Audits:**

To meet PNGRB regulations for T4S, IMS, and ERDMP, a cross-functional team, including senior management, conducts regular internal

audits. These audits help identify areas for improvement and ensure adherence to regulatory requirements.

**b) Comprehensive HSE Tours:**

Senior management conducts comprehensive Health, Safety, and Environment (HSE) tours across all Geographical Areas (GAs). These tours involve thorough inspections of facilities, meetings with local management teams, and direct interactions with on-site workers. They are aimed at evaluating the effectiveness of existing safety protocols, identifying potential hazards, and ensuring compliance with HSE standards.

**c) Inspection Plan:**

IRMEL has developed a comprehensive inspection plan to systematically assess the condition of our infrastructure and equipment. Regular inspections help identify and address potential issues before they escalate into significant problems, ensuring the reliability and safety of our operations.

**d) Emergency Response Mock-Drills:**

Regular mock drills are conducted across all GAs to test the readiness of our staff to handle emergencies effectively. These drills simulate various emergency scenarios, allowing our teams to practice their response procedures and identify areas for improvement covering the off site mock drill with in coordination with District Disaster Management and Mutual aid partners.

**e) Regulatory compliance:**

All GA's are audited for T4S and certified for compliances related to Integrity Management System (IMS) and ERDMP through PNGRB approved TPI agencies as per defined frequency. Recently successfully completed external audit at Namakkal & Trichy GA for T4S, IMS and ERDMP as per PNGRB guidelines.

**f) Safety Studies:**

In FY 24-25, IRMEL conducted 63 safety studies covering critical facilities/assets/installations. These studies, including Hazard and Operability (HAZOP), Quantitative Risk Assessment (QRA), Emergency Response and Evacuation Plan (EMERA), and Hazardous Area Classification (HAC) studies, help identify potential risks and enhance safety measures to comply with regulatory standards.

**g) Environment Monitoring:**

IRMEL, under its Consent to Operate (CTO), conducts quarterly environmental monitoring

including emission, ambient air, and noise assessments at City gate station and CNG station to minimize environmental impact. Monitoring results are submitted to the Pollution Control Board. And for Hazardous waste such as Used Oil is handover to PCB (Pollution Control board) approved vendor for recycling thus adopting sustainable practices and minimizing its ecological footprint across all operations.

**h) Staff Training:**

To ensure that our employees are equipped with the necessary knowledge and skills to operate safely, IRMEL conducts extensive HSE training programs. These programs cover a wide range of topics, including safety procedures, maintenance practices, and emergency response protocols, and are conducted regularly across all GAs. These training and development initiatives has been beneficial for the skill development and competency building for the employees/workers as well as company.

**i) Public Awareness Sessions:**

Cross-functional teams conduct periodic public awareness programs to educate the public on gas safety practices. These sessions cover topics such as recognizing gas leaks, using gas appliances safely, responding to emergencies, Dial before Dig campaign and sharing safety guidelines through radio jingle and helping to promote a culture of safety within the community.

**j) Mutual Aid Agreements:**

IRMEL has established mutual aid agreements with major industries and peer CGD/Oil & Gas entities within or adjacent to our GAs. These agreements facilitate collaboration during emergencies and ensure a coordinated response to disaster situations, enhancing our emergency preparedness and response capabilities.

**k) Gas Detector Installation:**

Advanced gas detectors have been installed in District Regulation Stations (DRS) to detect gas leaks early. These detectors provide real-time monitoring of gas levels, allowing us to take prompt action to prevent potential accidents and ensure a safer working environment for our employees.

**l) Adherence to HSE SOPs:**

Strict adherence to HSE Standard Operating Procedures (SOPs) and guidelines is maintained during all day-to-day operations and maintenance activities. The HSE department carries out routine safety inspections to identify

potential hazards, evaluate the effectiveness of safety controls, and verify compliance with established safety standards. Regular mock drills are conducted to assess our emergency preparedness and ensure that our teams are well-prepared to respond to any situation effectively.

**m) Cathodic Protection System:**

To maintain the integrity of its steel pipelines, IRMEL has implemented a Cathodic Protection system designed to prevent corrosion. This approach plays a critical role in minimizing risks associated with pipeline failure and leakage, thereby supporting the overall safety and robustness of the distribution network.

**n) Remote Cathodic Protection Monitoring:**

IRMEL employs remote monitoring technology to maintain ongoing oversight of the condition of its steel pipeline network. This proactive system enables early detection of potential issues, allowing for prompt interventions that help prevent any potential issues and ensure system reliability.

**o) Digitalized Preventive Maintenance:**

IRMEL has enhanced its preventive maintenance program by transitioning workflows to a digital

platform and introducing mobile app-based reporting. This system allows for timely, near real-time updates on maintenance tasks, resulting in improved operational efficiency and overall performance.

**p) GIS-Based Reporting:**

All excavation and third-party work near IRMEL's gas pipeline network is reported through GIS-enabled mobile applications. This data is actively monitored from a centralized control center, enabling timely interventions to prevent potential damages and maintain the integrity of the pipeline system.

**(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): None**

- a) the details of technology imported: NA
- b) the year of import: NA
- c) whether the technology has been fully absorbed: NA
- d) If not fully absorbed, areas where absorption has not taken place, and the reason thereof: NA

**(iv) Expenditure on R&D (₹ In lacs): Nil**

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

(₹ in Crores)





Particulars	2024-25	2023-24
Foreign Exchange earned	0.23	Nil
Foreign Exchange outgo (Including import of goods on CIF basis)	0.21	4.07

# Corporate Governance Report

The Corporate Governance Report for the Financial Year 2024-25 is prepared in accordance with Regulation 34 read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

Corporate Governance is a set of standards which aims to improve the Company’s image, efficiency and effectiveness. It is the road map, which guides and directs the Board of Directors of the Company to govern the affairs of the Company in a manner most beneficial to all the Shareholders, the Creditors, the Government and the Society at large.

The Report on Corporate Governance of the Company consists of the following sections:

-  **Corporate Governance Philosophy**
-  **Board and Committees of the Board**
-  **Codes, Policies and Frameworks**
-  **Shareholder Information**
-  **Other Disclosures**

## COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

IRM Energy Limited (“IRMEL”/“the Company”) believes that good Corporate Governance practices ensure ethical and efficient conduct of the affairs of the Company in a transparent manner and help in maximizing value for all the stakeholders like members, customers, employees, contractors, vendors, and the society at large. Good Corporate Governance practices help in building an environment of trust and confidence among all the constituents.

We believe that Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. It is an upward-moving target that we collectively and constantly strive to achieve. Our multiple initiatives towards maintaining the highest standards of governance are detailed hereinafter.

The Corporate Governance framework of the Company is based on the following broad practices:

- a) Engaging a diverse and highly professional, experienced and competent Board of Directors, with versatile expertise in industry, finance, banking and management.
- b) Deploying well defined governance structures that establishes checks and balances and delegates decision making to appropriate levels in the organization.

- c) Adoption and implementation of fair, transparent and robust systems, processes, policies and procedures.
- d) Making timely and requisite disclosures for dissemination of information to all its stakeholders.
- e) Having strong systems and processes to ensure full and timely compliance with all regulatory requirements.

The Company believes that sustainable and long-term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavor to achieve excellence in business along with participation in the growth of society, building of environmental balances and significant contribution in economic growth.

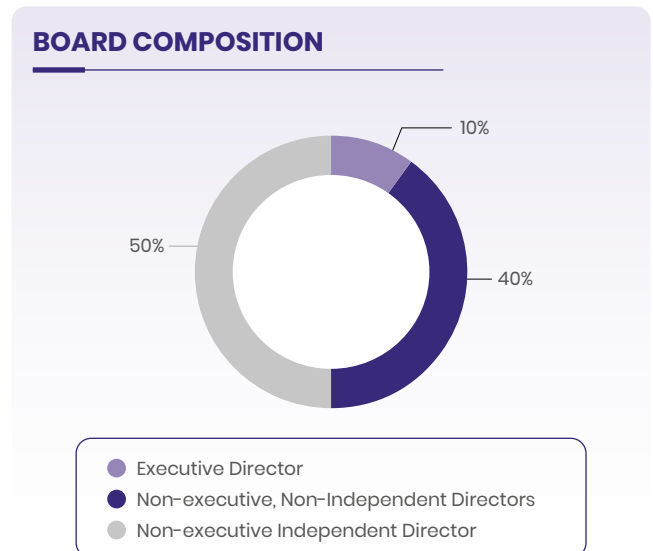
The Company is in compliance with the conditions of corporate governance as required under the SEBI Listing Regulations as applicable for the financial year 2024-25.

## BOARD OF DIRECTORS

The Board of Directors (“Board”) is the apex body overseeing the Company’s overall functioning. It provides strategic direction, leadership, and guidance to the Company’s management and also monitors the performance of the Company with the objective of creating long-term value for the Company’s stakeholders.

### Board Composition

The Board composition is in conformity with the applicable provisions of the Companies Act, 2013 (“Act”) and the SEBI Listing Regulations, as amended from time to time. The Board of Directors of the Company is led by the Non-Executive Director designated as the Chairman. As on March 31, 2025, Board of the Company comprises one Executive Director and nine Non-executive Directors, out of which five are Non-executive Independent Directors including one Woman Independent Director. None of the Directors on the Board has attained the age of 75 years.





Mr. Anand Mohan Tiwari (DIN: 02986260) and Mr. Rabindra Nath Nayak (DIN: 02658070), Non-Executive Independent Directors of the Company, resigned from their positions effective from October 24, 2024, and November 26, 2024, respectively, both citing personal reasons. They have confirmed that there are no other material reasons for their resignation other than those provided in their respective resignation letters.

All Independent Directors have confirmed in accordance with Regulation 25(8) of the SEBI Listing Regulations that they meet the independence criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Act and the rules framed thereunder. The Company has received confirmation from all the existing Independent Directors of their registration on the Independent Directors Database maintained by the Institute of Corporate Affairs pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Based on the disclosures received from all the Independent Directors, the Board is of the opinion that the Independent Directors fulfill the conditions of Independence as specified in the Act,

the SEBI Listing Regulations and they are independent of the Management.

None of the Directors on the Board hold the office of Director in more than 20 companies, including 10 public companies, as disclosed under Section 184 of the Act read with Rules framed thereunder. None of the Independent Directors serve as Independent Directors in more than seven listed entities and none of the Directors of the Company are related to each other except Dr. Rajiv I. Modi, Chairman and Non-executive Director, being father of Mr. Rajiv R. Modi. Furthermore, the Whole time Director of the Company is not serving as Independent Director in any listed entities. In accordance with Regulation 26 of the SEBI Listing Regulations, none of the Directors are members in more than 10 committees or act as chairperson of more than 5 committees (the committees being, Audit Committee and Stakeholders' Relationship Committee) across all public limited companies in which he/she is a Director. All the Non-Independent Directors on the Board are liable to retire by rotation.

The details of changes took place during the year under review is provided in the Board's Report under Board of Directors section.

The composition and categories of the Directors on the Board, their attendance at the last Annual General Meeting and their Directorship(s), Committee Membership(s), or Chairpersonship(s) in other companies are provided below for FY 2024-25:

Name of the Director and DIN	Whether attended the last AGM	No. of Directorship(s) in other listed companies	Details of Committees#	
			Member	Chairperson
<b>Non-Executive Directors</b>				
Dr. Rajiv I. Modi – Promoter and Chairman DIN: 01394558	No	0	1	1
Mr. Rajiv R. Modi <sup>(1)</sup> DIN:10276899	NA	0	1	0
Mr. Badri Mahapatra DIN:02479848	Yes	0	1	1
Mr. Amit Doshi <sup>(1)</sup> DIN:01603380	NA	0	1	0
Mr. Maheswar Sahu <sup>(2)</sup> DIN: 00034051	Yes	-	-	-
<b>Executive Director</b>				
Mr. Amitabha Banerjee <sup>(3)</sup> Whole Time Director DIN: 05152456	Yes	0	1	0
<b>Independent Directors</b>				
Mr. C K Gopal DIN:08434324	Yes	1	3	2
Mr. K K Gupta <sup>(4)</sup> DIN:03476812	NA	0	1	0
Mr. D C Jain <sup>(5)</sup> DIN:02425815	NA	0	5	3

Name of the Director and DIN	Whether attended the last AGM	No. of Directorship(s) in other listed companies	Details of Committees#	
			Member	Chairperson
Dr. Preetha Reddy <sup>(5)</sup> DIN:00001871	NA	2	2	0
Mr. Abhay Gupte <sup>(6)</sup> DIN:02145565	NA	0	1	1
Mrs. Kaushal Nakrani <sup>(2)</sup> DIN:08405226	Yes	-	-	-
Mr. Anand Mohan Tiwari <sup>(7)</sup> DIN:02986260	Yes	-	-	-
Mr. Rabindra Nath Nayak <sup>(8)</sup> DIN:02658070	Yes	-	-	-

**Notes:**

1. Appointed as Non-executive Directors w.e.f. October 28, 2024.
2. Ceased to be Directors w.e.f. August 02, 2024.
3. Appointed as Whole-time Director w.e.f. October 31, 2024. Earlier he was Non Executive Director.
4. Appointed as Independent Director w.e.f. October 26, 2024.
5. Appointed as Independent Directors w.e.f. October 28, 2024.
6. Appointed as Independent Director w.e.f. February 19, 2025.
7. Ceased to be Director w.e.f. October 24, 2024.
8. Ceased to be Director w.e.f. November 26, 2024.
- #. This relates to membership of Committees referred to in Regulation 26(1) of the SEBI Listing Regulations, viz. Audit Committee and Stakeholders Relationship Committee of all public limited companies, whether listed or not and excludes private limited companies, foreign companies and companies licensed under Section 8 of the Act.

As on March 31, 2025, none of the Directors held any equity shares of the Company in their individual capacity, except Mr. Amitabha Banerjee, Whole-time Director, who held 551 equity shares.

The names of the other listed companies where Directors of the Company hold directorship and their category of directorship as on March 31, 2025, are given below:

Sr. No.	Name of Directors	Name of other listed companies	Category of Directorship
1.	Mr. C K Gopal	Astral Limited	Independent Director
2.	Dr. Preetha Reddy	Apollo Hospitals Enterprise Limited Larsen & Toubro Limited	Executive Director Independent Director

Detailed profile of each of the Directors is available on the website of the Company at <https://www.irmenergy.com/board-of-directors/>

**Details of Board Meetings**

The Board meets at regular intervals to discuss and decide on Company/business policies and strategies apart from other regular business matters. The Board is updated on the discussions held at the Committee meetings and the recommendations made by various Committees.

The agenda is generally circulated seven days prior to the date of the meeting and includes detailed notes on items to be discussed at the meeting to enable the Directors to take an informed decision. However, in case of urgency, the agenda is circulated on shorter notice as per the provisions of the Secretarial Standards on Meetings of the Board of Directors. The Company also provides the facility to the Directors to attend meetings of the Board and its Committees through Video Conferencing mode.

During the year, 8 (eight) meetings of the Board of Directors were convened. The intervening gap between two consecutive meetings was not more than one hundred and twenty days. The requisite quorum was present for all the meetings held during the year under review.

The attendance of each Director at the meetings of the Board held during the year under review, are as under:

Name of Director	Date of Board Meeting								Total No. of Meetings attended during tenure
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
	May 21, 2024	June 06, 2024*	June 26, 2024	August 14, 2024	Oct 28, 2024	Nov 13, 2024	Feb 10, 2025	March 24, 2025	
Dr. Rajiv I. Modi	✗	✗	✗	📺	📺	📺	📺	📺	5/8
Mr. Amitabha Banerjee	📺	📺	📺	👤	👤	👤	👤	👤	8/8
Mr. Badri Mahapatra	📺	📺	📺	👤	📺	👤	👤	👤	8/8
Mr. Maheswar Sahu <sup>(1)</sup>	👤	👤	👤	🚫	🚫	🚫	🚫	🚫	3/3
Mr. Rajiv R. Modi <sup>(3)</sup>	🚫	🚫	🚫	🚫	🚫	📺	✗	📺	2/3
Mr. Amit Doshi <sup>(3)</sup>	🚫	🚫	🚫	🚫	🚫	👤	👤	👤	3/3
Mr. C K Gopal	👤	📺	📺	📺	📺	📺	📺	📺	8/8
Mrs. Kaushal Nakrani <sup>(1)</sup>	🚫	👤	👤	🚫	🚫	🚫	🚫	🚫	2/2
Mr. K K Gupta <sup>(2)</sup>	🚫	🚫	🚫	🚫	📺	👤	👤	✗	3/4
Mr. Anand Mohan Tiwari <sup>(4)</sup>	👤	👤	👤	📺	🚫	🚫	🚫	🚫	4/4
Mr. D C Jain <sup>(3)</sup>	🚫	🚫	🚫	🚫	🚫	👤	👤	📺	3/3
Dr. Preetha Reddy <sup>(3)</sup>	🚫	🚫	🚫	🚫	🚫	📺	✗	📺	2/3
Mr. Rabindra Nath Nayak <sup>(5)</sup>	👤	📺	✗	📺	✗	✗	🚫	🚫	3/6
Mr. Abhay Gupte <sup>(6)</sup>	🚫	🚫	🚫	🚫	🚫	🚫	🚫	📺	1/1



Attended in Person



Attended through video conference



Leave of absence



Not Applicable

**Notes:**

1. Ceased to be Directors w.e.f. August 02, 2024.
2. Appointed w.e.f. October 26, 2024.
3. Appointed w.e.f. October 28, 2024.
4. Ceased to be Director w.e.f. October 24, 2024.
5. Ceased to be Director w.e.f. November 26, 2024.
6. Appointed w.e.f. February 19, 2025.

\*The meeting was adjourned and reconvened on June 11, 2024 and the requisite quorum was present.

**Inter-se Relationships among Directors**

None of the Directors of the Company are related to each other, except that Dr. Rajiv I. Modi, Chairman and Non-executive Director, is the father of Mr. Rajiv R. Modi, Non-executive Director.

**Familiarisation Programme for Directors (including Independent Directors)**

As a practice, all new Directors (including Independent Directors) inducted to the Board are given a formal orientation. The Senior Management make presentations giving an overview of the Company's strategy, operations, products, markets, group structure, subsidiary and associates, the major risks, and risk management strategy. This enables the Directors to get a deep understanding of the Company, its people, values and culture and facilitates their active participation in overseeing the performance of the Management. The Company has adopted policy on Familiarisation Programme for Independent Directors, the details of the familiarisation programme of the Independent Directors is available on the website of the Company at the link: <https://www.irmenergy.com/wp-content/uploads/2022/12/Policy-on-Familiarisation-Program-1.pdf>

### Skills/expertise/competencies of the Board of Directors

The list of core skills/ expertise/competencies as identified by the Board of Directors in the context of its business and sector for it to function effectively and those available with the Board are as under:

Skills	Particulars
Leadership	Ability to envision the future and prescribe a strategic goal for the Company, help the Company to identify possible road maps, inspire and motivate the strategy, approach, processes and other such key deliverables and mentor the leadership team to channelize its energy/efforts in appropriate direction.
Strategy and Planning	Ability to understand long-term trends, make strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
Risk Management, Audit & Finance and Accounts	Ability to understand the various risks and ensure that appropriate policies and procedures are in place to effectively manage risk, in depth knowledge and skills in accounting, financial management, financial reporting processes, budgeting, audit, capital allocation, taxation, treasury operations.
Operations Project Management and Technology/ Innovation	Ability to understand emerging trends in product design and development, research, disruptions in technology and in business models.
Governance, Legal Compliance and Regulatory Affairs	Ability to understand relevant laws, regulations, and regulatory frameworks applicable to the industry, designing compliance frameworks, conducting risk assessments, implementing controls, and ability to navigate complex ethical considerations in legal and regulatory compliance.
Global experience/ international exposure	Ability to have access to and understanding the business models of global corporations, as well as staying informed about developments in leading companies and assist the company in adapting to the local environment, understanding geopolitical dynamics, and building a network of contacts
Merger and Acquisitions	Ability to envision how combining two or more companies can achieve synergies, competitive advantages, and growth opportunities, assess the value of companies accurately, and understanding the impact of potential transactions
Management and Innovation	Ability to lead and manage teams effectively while fostering a culture of innovation. Skilled in implementing new ideas, driving organizational change, and leveraging technology and creative solutions to improve performance, efficiency, and competitive positioning.

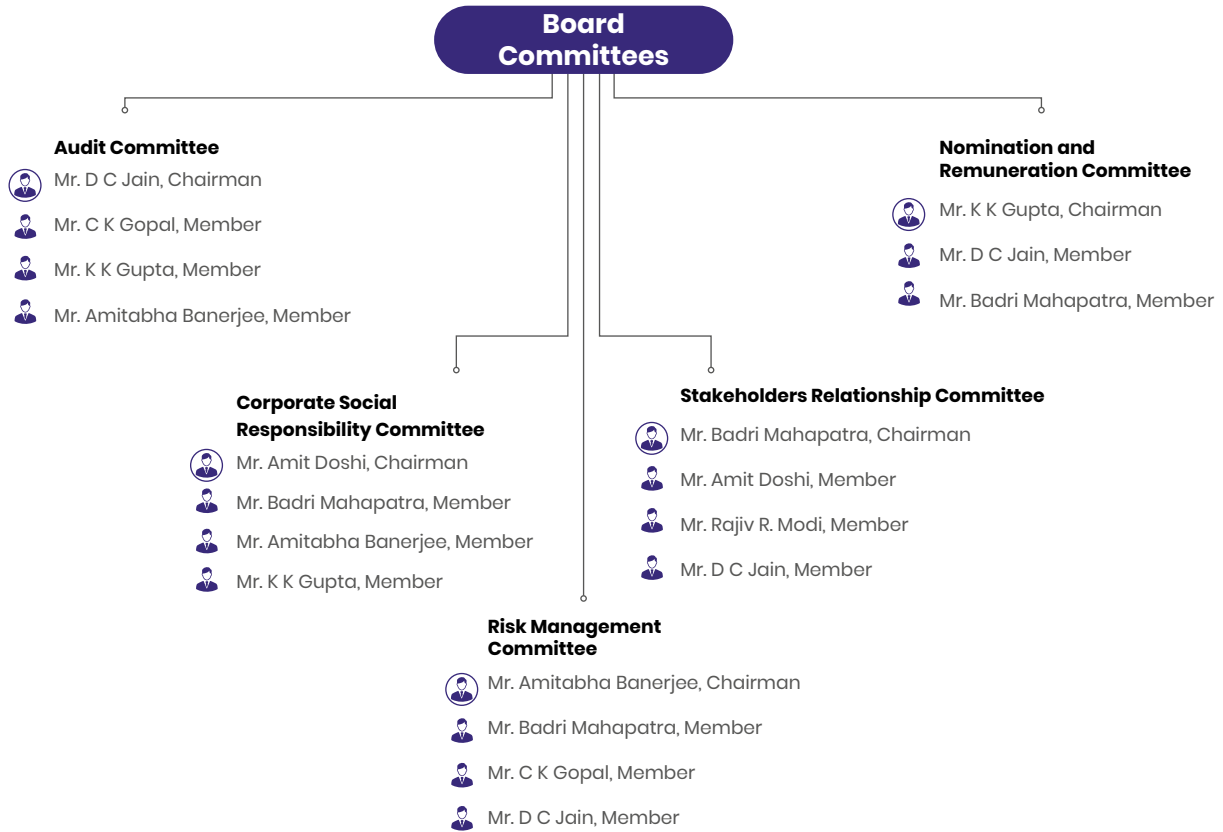
The mapping of the Skill Matrix for all the Directors as on March 31, 2025, is as follows:

Name of Director	Skills							
	Leadership	Strategy and Planning	Risk Management, Audit & Finance and Accounts	Operations Project Management and Technology/ Innovation	Governance, Legal Compliance and Regulatory Affairs	Global experience/ international exposure	Merger and Acquisitions	Management and Innovation
Dr. Rajiv I. Modi	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Amitabha Banerjee	✓	✓	✓	-	✓	✓	✓	✓
Mr. Badri Mahapatra	✓	✓	✓	✓	✓	✓	✓	-
Mr. Rajiv R. Modi	✓	✓	✓	-	✓	✓	-	✓
Mr. Amit Doshi	✓	✓	✓	-	✓	-	✓	-
Mr. C K Gopal	✓	✓	✓	-	✓	✓	✓	-
Mr. K K Gupta	✓	✓	✓	✓	-	-	-	✓
Mr. D C Jain	✓	✓	✓	-	✓	✓	✓	-
Dr. Preetha Reddy	✓	✓	✓	-	✓	✓	✓	✓
Mr. Abhay Gupte	✓	✓	✓	-	✓	✓	✓	✓

**Note:** These skills/competencies are broad-based, encompassing several areas of expertise/experience as shown in the table above. Each Director may possess varied combinations of skills/experience within the described set of parameters.

## COMMITTEES OF THE BOARD

The Company has 5 Committees of the Board, namely, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee.



### - AUDIT COMMITTEE:

The Board has constituted the Audit Committee to review internal controls and audit findings, review of financial statements, and appointment of auditors amongst other responsibilities as contained in the Terms of Reference. The composition and terms of reference of the Audit Committee satisfy the requirement of Section 177 of the Act and Regulation 18 of SEBI Listing Regulations.

#### Terms of Reference:

The terms of reference of the Audit Committee are as follow:

1. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2. Recommending to the Board the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditor and the fixation of the audit fee of the Company;

3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4. Approving payments to statutory auditors for any other services rendered by the statutory auditors;
5. Formulating a policy on related party transactions, which shall include materiality of related party transactions
6. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Act;
  - (b) Changes, if any, in accounting policies and practices and reasons for the same;

- (c) Major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) Significant adjustments made in the financial statements arising out of audit findings;
  - (e) Compliance with listing and other legal requirements relating to financial statements;
  - (f) Disclosure of any related party transactions; and
  - (g) Modified opinion(s) in the draft audit report.
7. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
  8. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
  9. Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed  
**Explanation:** *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Act;*
  10. Reviewing, at least on a quarterly basis, the details of the related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
  11. Scrutinising of inter-corporate loans and investments;
  12. Valuation of undertakings or assets of the Company, wherever it is necessary;
  13. Evaluating of internal financial controls and risk management systems;
  14. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
  15. Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
  16. Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  17. Discussing with internal auditors on any significant findings and follow up thereon;
  18. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
  19. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  20. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
  21. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  22. Reviewing the functioning of the whistle blower mechanism;
  23. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
  24. Monitoring the end use of funds raised through public offers and related matters;
  25. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors,

who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

26. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/ provided under the Companies Act, the Listing Regulations or by any other regulatory authority;
27. Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per applicable law;
28. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
29. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services; and
30. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
31. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
32. Carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

#### **Powers of the Audit Committee**

The powers of the Audit Committee shall include the following:

1. To investigate any activity within its terms of reference;
2. To seek information from any employee;
3. To obtain outside legal or other professional advice; and
4. To secure the attendance of outsiders with relevant expertise if it considers necessary;
5. Such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

#### **Reviewing Powers**

The Audit Committee shall mandatorily review the following information:

1. Management's discussion and analysis of the financial condition and results of operations;
2. Management letters/letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal, and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
5. Statement of deviations:
  - (i) quarterly statement of deviation(s) including a report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the Listing Regulations; and
  - (ii) annual statement of funds utilized for purposes other than those stated in the document/prospectus/notice in terms of the Listing Regulations.
6. Review the financial statements, in particular, the investments made by any unlisted subsidiary.

#### **Composition, Meetings and attendance of Audit Committee**

The composition of the Audit Committee as on March 31, 2025 is as follow:

1. Mr. D C Jain, Chairman
2. Mr. C K Gopal, Member
3. Mr. K K Gupta, Member
4. Mr. Amitabha Banerjee, Member

During the year under review, Audit Committee met 7 (Seven) times i.e., on April 22, 2024, May 21, 2024, June 26, 2024, August 14, 2024, November 13,

2024, February 10, 2025 and March 20, 2025. The details of attendance at the meetings held during the year, are given below:

Sr. No.	Name of Members	Category	No. of Meetings	
			Held during the tenure	Attended
1.	Mr. D C Jain <sup>1</sup>	Independent Director	2	2
2.	Mr. Amitabha Banerjee	Whole time Director	7	7
3.	Mr. C K Gopal <sup>2</sup>	Independent Director	7	7
4.	Mr. K K Gupta <sup>3</sup>	Independent Director	3	3
5.	Mr. Anand Mohan Tiwari <sup>4</sup>	Independent Director	4	4

1 Mr. D C Jain was appointed as member and chairperson w.e.f. November 13, 2024.

2 Mr. C K Gopal ceased to be chairperson w.e.f. November 13, 2024 but continued to serve as member of the Committee.

3 Mr. K K Gupta was appointed as member w.e.f. October 28, 2024.

4 Mr. Anand Mohan Tiwari ceased to be member w.e.f. August 14, 2024.

#### - **NOMINATION AND REMUNERATION COMMITTEE**

The Board has constituted the Nomination and Remuneration Committee to recommend the recruitments of MDs, WTDs, Independent Directors, and KMPs, as and when applicable to the Company and to do all the acts pursuant to provisions of Section 178 as per 3the Act. The Composition and terms of reference of the Nomination and Remuneration Committee satisfy the requirement of Section 178 of the Act and Regulation 19 of SEBI Listing Regulations.

##### **Terms of Reference:**

The terms of reference of the Nomination and Remuneration Committee are as follow:

1. Formulating the criteria for determining qualifications, positive attributes, and independence of a Director and recommending to the Board, a policy relating to the remuneration of the Directors, key managerial personnel, and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- iii. remuneration to Directors, key managerial personnel, and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge, and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - i. use the services of external agencies, if required;
  - ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - iii. consider the time commitments of the candidates

3. Formulating of criteria for evaluation of the performance of the independent directors and the Board;

4. Devising a policy on Board diversity;

5. Identifying persons who qualify to become Directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every director's performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;



6. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
8. Analysing, monitoring and reviewing various human resource and compensation matters;
9. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
10. Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
11. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
12. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
13. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
14. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
  - (i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or
  - (ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.
15. Performing such other activities as may be delegated by the Board and/or specified/ provided under the Companies Act, the Listing Regulations or by any other regulatory authority; and
16. Recommend to the Board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary.

#### **Composition, Meetings and attendance of Nomination & Remuneration Committee:**

The composition of the Nomination and Remuneration Committee as on March 31, 2025 is as follow:

1. Mr. K K Gupta, Chairman
2. Mr. D C Jain, Member
3. Mr. Badri Mahapatra, Member

During the year under review, Nomination and Remuneration Committee met 6 (Six) times i.e., on May 09, 2024, June 07, 2024, July 17, 2024, October 28, 2024, November 12, 2024 and February 18, 2025. The details of attendance at the meetings held during the year are given below:

Sr. No.	Name of Members	Category	No. of Meetings	
			Held during the tenure	Attended
1.	Mr. K K Gupta <sup>1</sup>	Independent Director	3	3
2.	Mr. D C Jain <sup>2</sup>	Independent Director	1	1
3.	Mr. Badri Mahapatra <sup>3</sup>	Non-Executive Director	2	2
4.	Mr. Anand Mohan Tiwari <sup>4</sup>	Independent Director	3	3
5.	Mr. C K Gopal <sup>5</sup>	Independent Director	5	5
6.	Mr. Maheswar Sahu <sup>6</sup>	Non-Executive Director	3	3
7.	Mr. Amitabha Banerjee <sup>7</sup>	Whole time Director	1	1

1 Mr. K K Gupta was appointed as member w.e.f. October 27, 2024 and as chairperson w.e.f. October 28, 2024

2 Mr. D C Jain was appointed as member w.e.f. November 13, 2024

3 Mr. Badri Mahapatra was appointed as member w.e.f. October 28, 2024

4 Mr. Anand Mohan Tiwari ceased to be member and chairperson w.e.f. October 24, 2024

5 Mr. C K Gopal ceased to be member w.e.f. November 13, 2024

6 Mr. Maheswar Sahu ceased to be member w.e.f. August 02, 2024

7 Mr. Amitabha Banerjee was appointed as member w.e.f. August 14, 2024 and ceased to be member w.e.f. October 28, 2024

**Performance Evaluation:**

Pursuant to the provisions of the Act and SEBI Listing Regulations, performance evaluation of the Board, committees and individual directors was carried out. The details of the evaluation parameters and process are set out in the Board’s Report which forms part of this Report.

**- CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

The Board has constituted the Corporate Social Responsibility (CSR) Committee to formulate CSR policy, review and recommend to the Board amount of expenditure to be incurred on the CSR activities. The Composition and terms of reference of the CSR Committee satisfy the requirement of Section 135 of the Act read with rules made thereunder.

**Terms of Reference:**

The terms of reference of the Corporate Social Responsibility Committee are as follow:

1. To formulate and recommend to the Board of Directors, the CSR Policy, indicating the CSR activities to be undertaken as specified in Schedule VII of the Act as amended;
2. formulate and recommend an annual action plan in pursuance of its Corporate Social Responsibility Policy which shall list the projects or programmes undertaken, manner of execution of such projects, modalities of utilisation of funds, monitoring and reporting mechanism for the projects;
3. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
4. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
5. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
6. To recommend the amount of expenditure to be incurred on the CSR activities, at least two per cent. of the average net profits of the company made during the three immediately preceding financial years or where the company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy;
7. To monitor the CSR Policy and its implementation by the Company from time to time;
8. To perform such other functions or responsibilities and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Act as amended and the rules framed thereunder.

**Composition, Meetings and attendance of Corporate Social Responsibility Committee:**

The composition of the Corporate Social Responsibility Committee as on March 31, 2025 is as follow:

1. Mr. Amit Doshi, Chairman
2. Mr. Badri Mahapatra, Member
3. Mr. Amitabha Banerjee, Member
4. Mr. K K Gupta, Member

During the year under review, Corporate Social Responsibility Committee met 2 (Two) times i.e., on May 21, 2024 and January 28, 2025. The details of attendance at the meetings held during the year are given below:

Sr. No.	Name of Members	Category	No. of Meetings	
			Held during the tenure	Attended
1.	Mr. Amit Doshi <sup>1</sup>	Non-Executive Director	1	1
2.	Mr. Badri Mahapatra <sup>2</sup>	Non-Executive Director	1	1
3.	Mr. Amitabha Banerjee	Whole time Director	2	2
4.	Mr. K K Gupta <sup>3</sup>	Independent Director	1	1
5.	Mr. Maheswar Sahu <sup>4</sup>	Non-Executive Director	1	1
6.	Mr. C K Gopal <sup>5</sup>	Independent Director	1	1

1 Mr. Amit Doshi was appointed as member and chairperson w.e.f. November 13, 2024  
 2 Mr. Badri Mahapatra was appointed as member and chairperson w.e.f. August 14, 2024 and ceased as chairperson w.e.f. November 13, 2024, but continued to serve as member of the Committee

- 3 Mr. K K Gupta was appointed as member w.e.f. November 13, 2024
- 4 Mr. Maheswar Sahu ceased to be member and chairperson w.e.f August 02, 2024
- 5 Mr. C K Gopal ceased to be member w.e.f November 13, 2024.

The CSR policy is available on the Company's website at <https://www.irmenergy.com/wp-content/uploads/2022/12/CSR-Policy.pdf> as required under the provisions of Section 135 of the Act and Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014.

**- STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Board has constituted the Stakeholders Relationship Committee of the Board for redressing the shareholder/investor complaints and grievances, as per the provisions of Section 178 of the Act. The Composition and terms of reference of the Stakeholders Relationship Committee satisfy the requirement of Section 178 of the Act and Regulation 20 of SEBI Listing Regulations.

**Terms of Reference:**

The terms of reference of the Stakeholders Relationship Committee are as follow:

1. Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. Review of measures taken for the effective exercise of voting rights by shareholders. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
3. Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
4. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
5. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
6. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
7. To approve, register, refuse to register transfer or transmission of shares and other securities and debentures, dematerialization of shares and re-materialization of shares, split, and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures, and other securities from time to time;
8. To sub-divide, consolidate, and or replace any share or other securities certificate(s) of the Company;
9. Allotment and listing of shares;
10. To authorize affixation of the common seal of the Company;
11. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
12. To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
13. To dematerialize or rematerialize the issued shares;
14. Ensure proper and timely attendance and redressal of investor queries and grievances;
15. Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
16. To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

**Composition, Meetings and attendance of Stakeholders Relationship Committee:**

The composition of the Stakeholders Relationship Committee as on March 31, 2025 is as follow:

1. Mr. Badri Mahapatra, Chairman
2. Mr. Amit Doshi, Member
3. Mr. Rajiv R. Modi, Member

4. Mr. D C Jain, Member

During the year under review, Stakeholders Relationship Committee met 1 (one) time i.e., on May 21, 2024. The details of attendance at the meetings held during the year are given below:

Sr. No.	Name of Members	Category	No. of Meetings	
			Held during the tenure	Attended
1.	Mr. Badri Mahapatra <sup>1</sup>	Non-Executive Director	-	-
2.	Mr. Amit Doshi <sup>2</sup>	Non-Executive Director	-	-
3.	Mr. Rajiv R. Modi <sup>2</sup>	Non-Executive Director	-	-
4.	Mr. D C Jain <sup>2</sup>	Independent Director	-	-
5.	Mr. Maheswar Sahu <sup>3</sup>	Non-Executive Director	1	1
6.	Mr. C K Gopal <sup>4</sup>	Independent Director	1	1
7.	Mr. Amitabha Banerjee <sup>5</sup>	Whole time Director	1	1

1 Mr. Badri Mahapatra was appointed as member w.e.f. August 14, 2024 and as chairperson w.e.f. October 28, 2024

2 The directors were appointed as members w.e.f. November 13, 2024

3 Mr. Maheswar Sahu ceased to be member and chairperson w.e.f. August 02, 2024

4 Mr. C K Gopal ceased to be member w.e.f. November 13, 2024

5 Mr. Amitabha Banerjee was recategorized as Chairperson w.e.f. August 14, 2024 and again recategorized as member w.e.f. October 28, 2024 and ceased to be member w.e.f. November 13, 2024

**Compliance Officer:**

In terms of the requirement of the SEBI Listing Regulations, Mr. Akshit Soni, Company Secretary, is the Compliance Officer. He is designated as Key Managerial Personnel as per the provisions of the Act and SEBI Listing Regulations. Additionally, he is the Nodal officer for the purpose of compliances under Investor Education and Protection Fund.

**Details of Investor Communication/ Queries received and redressed during FY 2024 - 25 are as follows:**

Pending at the beginning of the FY	Received during the FY	Resolved during the FY	Unresolved at the end of the FY
0	1	1	0

**RISK MANAGEMENT COMMITTEE:**

The Board has constituted a Risk Management Committee to frame, implement and actively monitor and review the risk management plan and ensure its effectiveness as per Regulation 21 of SEBI Listing Regulations. The Composition and terms of reference of the Risk Management Committee satisfy the requirement of Regulation 21 of SEBI Listing Regulations.

**Terms of Reference:**

The terms of reference of the Risk Management Committee are as follow:

- (i) To formulate a detailed risk management policy which shall include:
  - a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - b) Measures for risk mitigation including systems and processes for internal control of identified risks.

- c) Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
- (7) To approve major decisions affecting the risk profile or exposure and give appropriate directions.

**Composition, Meetings and attendance of Risk Management Committee:**

The composition of the Risk Management Committee as on March 31, 2025 is as follow:

1. Mr. Amitabha Banerjee, Chairman
2. Mr. Badri Mahapatra, Member
3. Mr. C K Gopal, Member
4. Mr. D C Jain, Member

During the year under review, Risk Management Committee met twice i.e., on February 10, 2025 and March 19, 2025. The details of attendance at the meetings held during the year are given below:

Sr. No.	Name of Members	Category	No. of Meetings	
			Held during the tenure	Attended
1.	Mr. Amitabha Banerjee <sup>1</sup>	Whole time Director	1	1
2.	Mr. Badri Mahapatra <sup>2</sup>	Non-Executive Director	1	1
3.	Mr. C K Gopal	Independent Director	1	1
4.	Mr. K K Gupta <sup>3</sup>	Independent Director	1	1
5.	Mr. Anand Mohan Tiwari <sup>4</sup>	Independent Director	-	-
6.	Mr. Rabindra Nath Nayak <sup>5</sup>	Independent Director	-	-
7.	Mr. Maheswar Sahu <sup>6</sup>	Non-Executive Director	-	-

- 1 Mr. Amitabha Banerjee was appointed as member and chairperson w.e.f. November 13, 2024
- 2 Mr. Badri Mahapatra was appointed as member w.e.f. August 14, 2024
- 3 Mr. K K Gupta was appointed as member w.e.f. November 13, 2024
- 4 Mr. Anand Mohan Tiwari ceased to be member w.e.f. October 24, 2024
- 5 Mr. Rabindra Nath Nayak ceased to be member and chairperson w.e.f. November 13, 2024
- 6 Mr. Maheswar Sahu ceased to be member w.e.f. August 02, 2024.

**PARTICULARS OF SENIOR MANAGEMENT PERSONNEL**

**i. As on March 31, 2025, the details of Senior Management Personnel, are given below:**

Sr. No.	Name	Designation
1.	Mr. Amitabha Banerjee	Whole Time Director
2.	Mr. M. K. Sharma	Chief Executive Officer
3.	Mr. Harshal Anjaria	Chief Financial Officer
4.	Mr. Prashant Sagar	Chief Operating Officer & EVP – PNG Projects
5.	Mr. Raghuvirsinh Solanki	EVP – Commercial and Marketing
6.	Mr. Prakash Sinha	VP – O&M and Technical (PNG & CNG)
7.	Mr. Prerit Gupta	GA Head (Fatehgarh Sahib)
8.	Mr. Budhram Siyag	GA Head (Banaskantha)
9.	Mr. Arivazhgan R	GA Head (Namakkal and Tiruchirappalli)
10.	*Mrs. Prachi Joshi	Senior Manager (HR & Admin)
11.	Mr. Akshit Soni	Company Secretary & Compliance Officer

\*Resigned w.e.f. May 31, 2025

**ii. Changes in Senior Management Personnel held during FY 2024-25, are given below:**

Sr. No.	Name	Designation	Remarks
1.	Mr. Amitabha Banerjee	Executive Director (Whole time Director)	Appointed w.e.f. October 31, 2024
2.	Mr. M. K. Sharma	Chief Executive Officer	Appointed w.e.f. December 06, 2024
3.	Mr. Akshit Soni	Company Secretary & Compliance Officer	Appointed as Compliance Officer w.e.f. September 21, 2024 and as Company Secretary w.e.f. October 28, 2024
4.	Mr. Karan Kaushal	Chief Executive Officer	Resigned w.e.f. July 31, 2024
5.	Mr. Manas Khaire	EVP- CNG Projects & O&M	Resigned w.e.f. July 15, 2024
6.	Ms. Shikha Jain	Company Secretary & Compliance Officer	Resigned w.e.f. June 21, 2024
7.	Mr. Swetang Goti	GA Head (Diu and Gir Somnath)	Resigned w.e.f. May 03, 2024

**REMUNERATION OF DIRECTORS**

**Nomination and Remuneration Policy**

The Company has formulated and adopted a Nomination and Remuneration Policy in accordance with the provisions of the Act read with the Rules issued thereunder and SEBI Listing Regulations. This Policy is available on the website of the Company i.e., [www.irmenergy.com](http://www.irmenergy.com).

**Remuneration to Non-Executive Directors**

**- Sitting Fees**

The Non-Executive Director and Non-Executive Independent Director are entitled to sitting fees for attending the meetings of the Board and Committees thereof. Sitting fees paid to these Directors are within the prescribed limits under the Act, and as determined by the Board from time to time. Sitting fees paid to Directors during the FY 2024-25 are given below:

(₹ in Lakhs)

Sr. No.	Directors	Sitting Fees
<b>Non-Executive Non Independent Directors</b>		
1.	Mr. Badri Mahapatra	11.60
2.	Mr. Maheswar Sahu	3.80
3.	Mr. Amit Doshi	2.20
<b>Non Executive Independent Directors</b>		
4.	Mr. C K Gopal	12.60
5.	Mr. K K Gupta	9.60
6.	Mr. D C Jain	3.40
7.	Dr. Preetha Reddy	1.20
8.	Mr. Abhay Gupte	0.60
9.	Mr. Anand Mohan Tiwari	6.00
10.	Mr. Rabindra Nath Nayak	1.80
11.	Mrs. Kaushal Nakrani	1.20

**Notes-**

- No sitting fee was paid to Dr. Rajiv I Modi and Mr. Rajiv R. Modi, Non-Executive Directors, during the financial year 2024-25.
- Except for the sitting fees to the Non-executive Directors, there was no pecuniary relationship or transaction between the Company and any of its directors.
- The Company has not granted any stock options to any of its Non-Executive Directors.
- The sitting fee is payable to directors for attending Board and Committee meetings held during their tenure with the Company, as applicable.
- There is no notice period and provision for payment of severance fees.

**Remuneration to Executive Director**

During the year, Mr. Amitabha Banerjee was appointed as Whole time Director and designated as Executive Director on the Board of the Company for a period of 3 (three) years effective from October 31, 2024. The remuneration of Executive Director is recommended by Nomination and Remuneration Committee to the Board based on criteria such as industry standards and Board level position held in similar sized companies, and taking into consideration the key responsibilities and his participation in the Board/Committee meetings. The same is approved by the Board and shareholders through Postal Ballot in accordance with the applicable law.

The Executive Director is not being paid sitting fees for attending meetings of the Board of Directors and its Committees.

**Details of remuneration paid to the Executive Director for the FY 2024-25:**

(₹ in Lakhs)

Name	Salary paid during the year	Perquisites, Allowances & other Benefits	Total
Mr. Amitabha Banerjee	62.90	Nil	62.90

**GENERAL BODY MEETINGS**
**A) Annual General Meeting (AGM)**

Details of date, time and location of Annual General Meetings held during previous three years and special resolutions passed thereat are as follows:

Financial Year	Date	Time	Location	Special Resolution Passed
2023-24	August 02, 2024	11:00 AM	Through Video Conference (VC)/ Other Audio-Visual Means (OAVM)	1. To consider and approve amendment in Articles of Association of the Company 2. To increase the borrowing limits of the Company 3. Creation of charges, mortgages, hypothecation on immovable and movable properties of the Company under section 180(1)(a) of the Companies Act, 2013
2022-23	July 31, 2023	11:00 AM	Through Video Conference (VC)/ Other Audio-Visual Means (OAVM)	1. To approve the continuation of the commission to Mr. Maheswar Sahu, Chairman
2021-22	August 23, 2022	11:00 AM	4th Floor, Block 8, Magnet Corporate Park, Nr. Sola Bridge, S. G. Highway, Ahmedabad 380054	1. Re-appointment of Mr. Chikmagalur Kalasheety Gopal as an Independent Director of the Company for the second term of five consecutive years

**B) Whether any Special Resolution passed last year through postal ballot –**

During FY2024-25, the Company sought the approval of the shareholders through postal ballot, the details of which are given below:

**i. Special Resolutions passed through postal ballot vide notice dated November 13, 2024:**

The voting period for remote e-voting commenced on Wednesday, November 20, 2024 at 9:00 a.m. (IST) and ended on Thursday, December 19, 2024 at 5:00 p.m. (IST). The Report on the result of the postal ballot through remote e-voting for approving below mentioned resolutions were provided by the Scrutiniser on Friday, December 20, 2024.

Special Resolution passed	Voting pattern of shareholders voted	
	% of voting cast in favor	% of voting cast against
Appointment of Mr. Krishan Kumar Gupta (DIN: 03476812) as an Independent Director of the Company	99.9981	0.0019
Appointment of Mrs. Preetha Reddy (DIN:00001871) as an Independent Director of the Company	93.4141	6.5859
Appointment of Mr. Dharamchand Harakchand Jain (DIN: 02425815) as an Independent Director of the Company	93.4125	6.5875
Appointment of Mr. Amitabha Banerjee (DIN: 05152456) as a Whole Time Director, designated as Executive Director of the company	98.3797	1.6203
Approval of variation of terms of 50,00,000 10% Non-Cumulative Redeemable Preference Shares (ISIN: INE07U704043)	99.9972	0.0028
Approval of variation of terms of 20,00,000 10% Non-Cumulative Redeemable Preference Shares (ISIN: INE07U704050)	99.9972	0.0028
Approval of variation of terms of 40,00,000 10% Non-Cumulative Redeemable Preference Shares (ISIN: INE07U704027)	99.9972	0.0028
Approval of variation of terms of 55,00,000 10% Non-Cumulative Redeemable Preference Shares (ISIN: INE07U704035)	99.9972	0.0028
Approval of variation of terms of 50,00,000 10% Non-Cumulative Redeemable Preference Shares (ISIN: INE07U704019)	99.9972	0.0028
Approval of variation of terms of 30,87,500 10% Non-Cumulative Redeemable Preference Shares (ISIN: INE07U704068)	99.9972	0.0028
Approval of variation of terms of 69,97,491 10% Non-Cumulative Redeemable Preference Shares (ISIN: INE07U704076)	99.9972	0.0028
Approval of variation of terms of 19,98,977 10% Non-Cumulative Redeemable Preference Shares (ISIN: INE07U704084)	99.9972	0.0028
Approval of variation of terms of 14,15,464 10% Non-Cumulative Redeemable Preference Shares (ISIN: INE07U704092)	99.9972	0.0028



**ii. Special Resolutions passed through postal ballot vide notice dated March 24, 2025:**

The voting period for remote e-voting commenced on Tuesday, April 01, 2025 at 9:00 a.m. (IST) and ended on Wednesday, April 30, 2025 at 5:00 p.m. (IST). The Report on the result of the postal ballot through remote e-voting for approving below mentioned resolution was provided by the Scrutiniser on Wednesday, April 30, 2025.

Special Resolution passed	Voting pattern of shareholders voted	
	% of voting cast in favor	% of voting cast against
Appointment of Mr. Abhay Gupte (DIN: 02145565) as an Independent Director of the Company	99.9957	0.0043

The Board of Directors of the Company appointed M/s M. C. Gupta & Co., Company Secretaries, as the Scrutinizer in accordance with the provisions of the Act & Rules made thereunder for conducting the postal ballot (e-voting process) in a fair and transparent manner.

The voting results were communicated to the Stock Exchanges besides being displayed on the website of the Company, i.e. [www.irmenergy.com](http://www.irmenergy.com).

**Procedure for postal ballot**

All the aforesaid Postal Ballots were conducted by the Company as per the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Act, (including any statutory modification or re-enactment thereof for the time being in force), read with Rule(s) 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations and the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs for conducting postal ballot process through e-Voting vide General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 read with other relevant circulars, the latest being General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs.

**c) Whether any resolution is proposed to be conducted through postal ballot**

No resolution is proposed for approval of the members by way of Postal Ballot as on the date of this report.

**MEANS OF COMMUNICATION**

The Company promptly discloses information on financial results, material corporate developments and other events as required under the SEBI Listing Regulations. For this purpose, it provides multiple channels of communications through dissemination of information on the online portal of the Stock Exchanges, Press Releases, Annual Reports and by placing relevant information on its website.

**a) Financial Results:**

The quarterly/ half yearly/annual financial results were disseminated through website of Stock Exchanges and also uploaded on the website of the Company at <https://www.irmenergy.com/investor/#financial-statements> and published in the newspapers viz. the Financial Express (English-National Daily all edition), the Financial Express (Gujarati Edition). The presentation on quarterly/ half yearly/annual financial results were disseminated on the website of the Company at <https://www.irmenergy.com/investor/#financial-statements>.

**b) Material information and updates:**

The Company has maintained a functional website [www.irmenergy.com](http://www.irmenergy.com) in accordance with the Regulation 46 of the SEBI Listing Regulations. A separate dedicated section 'Investors' on the Company's website provides the information of Company's business, financial results, shareholding patterns, Codes, compliance with corporate governance, material/price sensitive information, contact details of the designated officials of the Company who are responsible for assisting and handling investor grievance, etc.

## GENERAL SHAREHOLDER INFORMATION

### A. Company Registration Details

The Company was incorporated on December 01, 2015 and registered with the ROC – Ahmedabad. The Corporate Identification Number (CIN) allotted by the Ministry of Corporate Affairs (MCA) is L40100GJ2015PLC085213.

### B. Annual General Meeting

Date	Thursday, September 25, 2025
Venue/Mode	Through Visual Conferencing and Other Audio-Visual Means (OAVM) Deemed venue: 4th Floor, Block 8, Magnet Corporate Park, S.G. Highway. Near Sola Bridge, Thaltej – 380054 Ahmedabad
Time	09:00 a.m. (IST)

### C. Financial Year: April 01, 2024 to March 31, 2025

### D. Dividend Payment Date

The Company has fixed Thursday, September 18, 2025 as the 'Record Date' for the final dividend. If approved by the shareholders at this AGM, the date of payment of the dividend would be within 30 days from the date of this AGM.

### E. Listing Details

Name of Stock Exchange	Address	Scrip Code
National Stock Exchange of India Limited (NSE)	"Exchange Plaza", Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051	IRMENERGY
BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	544004

The Company has paid the Annual Listing Fees for the financial year 2025-26 to both the Stock Exchanges.

provisions of Regulation 40 and Schedule VII of the SEBI Listing Regulations, read together with relevant SEBI Circulars.

### F. Registrar to an Issue and Share Transfer Agents

M/s. MUFG Intime India Private Limited  
(Formerly known as Link Intime India Private Limited)  
C-101, Embassy 247, Lal Bahadur Shastri Marg,  
Vikhroli (West), Mumbai – 400083  
Tel: +91 22 4918 6000  
Website: <https://in.mpms.mufg.com/>

In terms of the SEBI Listing Regulations, securities of the Company can only be transferred in dematerialized form. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022, mandated all the listed companies to issue securities in dematerialised form only, while processes the service request for issue of securities certificate, claim from Unclaimed Suspense Account, endorsement, sub-division/splitting of securities certificate, consolidation of folios, transmission and transposition.

### G. Share Transfer System

All transfer, transmission or transposition of securities are conducted in accordance with the

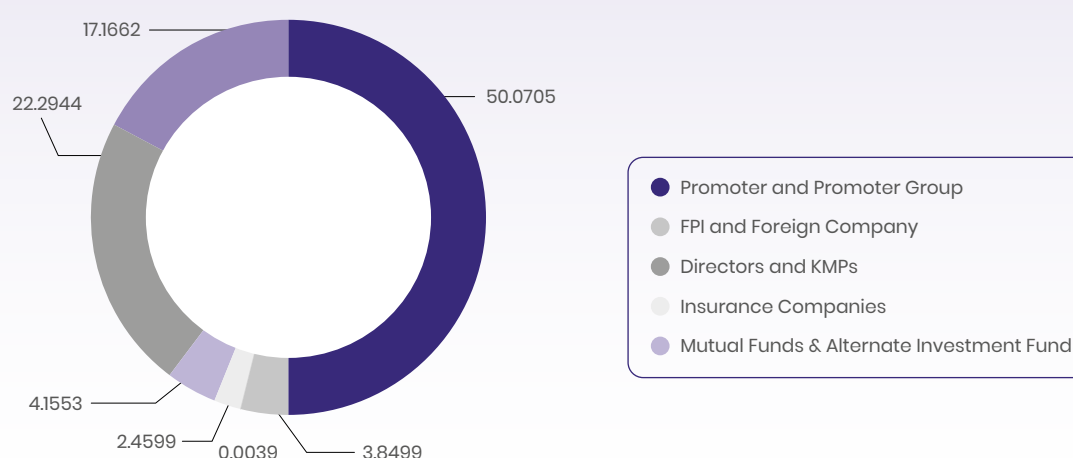
## H. Shareholding Pattern

### i. Distribution of equity shareholding as on March 31, 2025:

Category	No. of Shareholders	% of total shareholders	Shares	% of total Share Capital
1- 500	62,817	97.0372	35,38,141	8.6171
501- 1000	1,050	1.6220	7,95,207	1.9367
1001- 2000	480	0.7415	7,11,724	1.7334
2001- 3000	164	0.2533	4,17,780	1.0175
3001- 4000	59	0.0911	2,12,902	0.5185
4001- 5000	37	0.0572	1,76,950	0.4310
5001- 10000	61	0.0942	4,33,319	1.0553
10001 & above	67	0.1035	3,47,73,654	84.6905
<b>TOTAL</b>	<b>64,735</b>	<b>100.0000</b>	<b>4,10,59,677</b>	<b>100.0000</b>

**ii. Category wise equity shareholding as on March 31, 2025:**

Category	Total no. of Shares	% of holding
Promoter and Promoter Group	2,05,58,773	50.0705
FPI and Foreign Company	15,80,731	3.8499
Directors and KMPs	1,634	0.0039
Insurance Companies	10,10,013	2.4599
Mutual Funds & Alternate Investment Fund	17,06,152	4.1553
Body Corporate	91,54,009	22.2944
Others (HUF, NRI, Trust, Public)	70,48,365	17.1662
<b>TOTAL</b>	<b>4,10,59,677</b>	<b>100</b>

**Category wise of equity shareholding (%)**

**I. Dematerialization of Shares and Liquidity**

As on March 31, 2025, 100% of the total equity share capital of the Company was held in dematerialized form with NSDL and CDSL under International Securities Identification Number (ISIN) – INE07U701015.

The equity shares of the Company are traded on BSE and NSE, having nationwide trading terminals, and hence provide liquidity to the investors.

**J. Outstanding GDR/ADR/ warrants/ any convertible instruments**

The Company has not issued any GDR/ADR/ Warrants or any convertible instruments in the past and hence, as on March 31, 2025, the Company does not have any outstanding GDR/ADR/Warrants or any convertible instruments.

**K. Commodity Price Risk/ Foreign Exchange Risk and Hedging**

The Company faces exposure to commodity risk primarily due to volatility in natural gas prices. To mitigate this risk, the Company utilizes administered pricing established by the PPAC cell of the Petroleum

and Natural Gas Regulatory Board, which stabilizes prices for a six-month period. Additionally, the company manages risk through a strategy of balanced procurement, utilizing both administered and spot purchase rates. Furthermore, fluctuations in natural gas prices are managed by the Company's ability to pass these variations on to customers.

The Company also invests its temporary surplus funds in a diversified portfolio of mutual funds and fixed deposits. To mitigate price risk associated with these investments, the Company adheres to risk management policies that dictate portfolio diversification within defined limits.

We are indirectly exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD as the purchase prices of gas are typically designated in USD. The Company has in place a robust risk management framework for identification and monitoring and mitigation of foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework.

**L. Plant Location**

**1. City Gas Station and Mother Station:**

- a. Survey No. 527, Jagana Village, Palanpur Taluka, Banaskantha District, Gujarat- 385001
- b. Survey No. 1/1 P1/P1, Lalawada Village, Palanpur Taluka, Banaskantha District, Gujarat- 385001
- c. Plot A-8, Focal Point Mandi Gobindgarh, Amlah Tehsil, Fatehgarh Sahib District, Punjab- 147301
- d. Survey No. 254/P2/P2, Judvadali Village, Una Taluka, Gir Somnath District, Gujarat- 362560
- e. CGS Cum Mother Station, Survey no. 263/4, 6B, Vengur Village, Thiruverumbur Taluk, Trichy - 620013

**2. LCNG Station:**

- a. Survey No- 560/p, Veraval-Talala Cross roads, Veraval Bypass, Veraval, Gir-Somnath District, Gujarat -362265
- b. Survey no. 42/2B1, 42/2B2, 42/2B3, NH-7 Salem- Namakkal bypass, Kurukkapuram Village, Rasipuram Taluk, Namakkal - 637401

**M. Address for correspondence**

Registered Office of the Company

IRM Energy Limited

4th Floor, Block 8, Magnet Corporate Park,

Nr. Sola Bridge, S. G. Highway,

Ahmedabad - 380054, Gujarat.

Tel: +91 7949031500

E-mail: [investor.relations@irmenergy.com](mailto:investor.relations@irmenergy.com)

**N. Credit Rating**

Rating Agency	Type of Facility	Rating	Rating Action
CRISIL Ratings Limited	Term Loan	CRISIL AA-/Negative	Outlook revised from 'Stable' to 'Negative'; Rating reaffirmed
	Fund based facilities	CRISIL A1+	Reaffirmed
	Non- Fund based limit	CRISIL A1+	Reaffirmed
India Ratings and Research Private Limited	Long Term/Short Term Rating on Bank Loan Facilities	IND AA-/ Stable/ IND A1+	Affirmed

**Note:** The aforesaid details are as on date of this report.

**OTHER DISCLOSURES**

**a. Disclosures on materially significant related party transactions that may have potential conflict with the interest of the Company at large**

There was no materially significant transactions with the related parties during the financial year that may have potential conflict with the interests of the Company. Necessary disclosures as required under the Accounting Standards have been made in the Financial Statements. The Board of Directors of the Company has approved the Policy on materiality and dealing with Related Party Transactions on September 24, 2022, amended from time to time and the same is available on the website of the Company at <https://www.irmenergy.com/wp-content/uploads/2025/02/Policy-on-RPT.pdf>

**b. Details of non-compliance by the Company, penalties etc. regarding matters related to capital markets, during the last three years**

The Company has complied with the requirement of various rules and regulations prescribed by the

Stock Exchanges, Securities and Exchange Board of India, statutory authority. No penalties or strictures have been imposed by them on the Company during FY 2024-25 except a non-compliance of Regulation 17(1) of SEBI Listing Regulations due to delay in filling up the vacancy for appointment of woman director for which fine of ₹3,24,500/- (incl. of GST) was paid to each of the stock exchanges.

**c. Details of establishment of Vigil Mechanism/ Whistle-Blower Policy of the Company**

The Company has adopted a Whistle Blower Policy and has established a necessary Vigil Mechanism for Directors and employees to report concerns about any unethical behaviour. No person has been denied access to the Chairman of the Audit Committee. The said policy is available on the website of the Company at <https://www.irmenergy.com/wp-content/uploads/2022/12/Policy-for-Vigil-Mechanism.pdf>

**d. Adoption of Mandatory and Non-Mandatory Requirements**

The Company has complied with all applicable mandatory requirements of SEBI Listing Regulations.

The Company has complied with following discretionary requirements under regulation 27(1) of the Listing Regulations:

- **The Board:** As on March 31, 2025, the Board of the Company is chaired by a Non-Executive Director. The Chairman's office is not maintained by the Company.
- **Unmodified Opinion in audit report:** During the year under review, the Independent Auditors have issued an unmodified opinion on the true and fair view of the Company's financial statements.
- **Separate post of Chairperson and CEO:** The Chairperson is a Non-Executive Director and not related to CEO.
- **Reporting of Internal Auditor:** The Internal Auditor functionally reports directly to the Audit Committee.

**e. Policy for determining Material Subsidiary and details of material subsidiaries**

The Company has adopted a 'Policy for determining Material Subsidiary', which is available on the Company's website at <https://www.irmenergy.com/wp-content/uploads/2025/02/Policy-for-Material-Subsidiary.pdf>

During the FY 2024-25, the Company did not have any material subsidiary company in terms of SEBI Listing Regulations.

**f. Disclosure on Commodity Price Risks and Commodity Hedging Activities**

The disclosure of commodity price risk or foreign exchange risk and hedging activities is given in the 'General Shareholder Information' section of Corporate Governance Report, which forms part of this Report.

**g. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):**

The Company has not raised any funds through preferential allotment or qualified institutions placement, hence, this requirement is not applicable on the Company.

**h. Certificate for non-disqualification of Board of Directors**

M/s. M. C. Gupta & Co., Company Secretaries, has issued a certificate as required under the SEBI Listing Regulations, confirming that none of the directors on

the Board of the Company have been debarred or disqualified by the Board/MCA or any such statutory authority from being appointed or are continuing as directors of companies. The certificate regarding the aforesaid compliance is annexed in this Report.

**i. Disclosure on non-acceptance of any recommendation of any Committee by the Board which is mandatorily required**

During the year under review, the Board has accepted all the recommendations made by various committees of the Board, which is mandatorily required.

**j. Total fees paid by the Company and its subsidiaries to the statutory auditor and all entities in the network firm:**

Total fees for all services paid by the Company and its subsidiary, on a consolidated basis, to the statutory auditor - M/s Mukesh M. Shah & Co., Chartered Accountants, and all the entities in the network firm/network entity of which Statutory Auditor is a part for the FY 2024-25 is as under:

Particulars	₹ in Lakhs
Statutory audit fees	14.16
Other services	14.30
Out of pocket expenses	Nil
<b>TOTAL</b>	<b>28.46</b>

**k. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The disclosure regarding the complaints of sexual harassment is given in the Director's Report forming part of this Annual Report.

**l. Disclosure of Loans and advances in the nature of loans to firms/companies in which directors are interested**

During the financial year ended March 31, 2025, there are no loans or advances provided by the Company and its subsidiary to firms/companies in which directors were interested.

**m. Code of Conduct for Prevention of Insider Trading:**

The Board has adopted a code for the Prevention of Insider Trading in the securities of the Company. The Code inter alia requires pre-clearance from Designated Persons for dealing in the securities of the Company as per the criteria specified therein and prohibits the purchase or sale of securities of the Company by Designated Persons while in possession of Unpublished Price Sensitive Information in relation to the Company besides during the period when the trading window is closed. This code is available on the Company's website at <https://www.irmenergy.com/wp-content/uploads/2025/02/Code-of-conduct-for-Insider-Trading.pdf>

## NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT

There are no non-compliances of any requirements of Corporate Governance Report, as per sub-paras (2) to (10) of Schedule V Part C of the SEBI Listing Regulations.

## DETAIL OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSE (B) TO (I) OF REGULATION 46(2) OF SEBI LISTING REGULATIONS

The Company has complied with all the applicable corporate governance requirements specified in Regulations 17 to 27 and clause (b) to (i) of Regulation 46(2) of SEBI Listing Regulations during the FY 2024-25 except a non-compliance of Regulation 17(1) of SEBI Listing Regulations for delay in filling up the vacancy on the board, which was subsequently filled.

## CODE OF CONDUCT

Pursuant to Regulation 17(5) of the SEBI Listing Regulations, the Code of Conduct for the Directors and Senior Management of the Company has been laid down by the Board and the same is available on the Company's website at <https://www.irmenergy.com/wp-content/uploads/2025/02/Code-of-Conduct-for-Board-and-SMP.pdf>

All the Board Members and Senior Management have affirmed compliance with the Code of Conduct for the Financial Year 2024-25.

A declaration signed by the Chief Executive Officer stating the compliance with the Code of Conduct affirmed by

the Board Members and Senior Management Personnel of the Company is annexed to this Report.

## CEO/CFO CERTIFICATION

In compliance with Regulation 17(8) of the SEBI Listing Regulations, a certificate from Chief Executive Officer and Chief Financial Officer of the Company to the Board of Directors as specified in Part B of Schedule II of the said regulations is annexed to this Report.

## COMPLIANCE CERTIFICATE FOR COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

A Certificate from M/s. M. C. Gupta & Co., Company Secretaries, regarding compliance of conditions of corporate governance is annexed to this Report.

## DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

As required under para F of Schedule V of the SEBI Listing Regulations, the requirement of reporting details of shares in suspense account, i.e. shares issued pursuant to the public issues or any other issue which remain unclaimed are not applicable for the FY 2024-25.

## DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING ON THE LISTED ENTITIES

In terms of Regulation 30A read with Clause 5A of Para A of Part A of Schedule III of the SEBI Listing Regulations, there were no such agreements entered which will impact the management or control of the Company, during the financial year 2024-25.

## DECLARATION OF COMPLIANCE OF THE CODE OF CONDUCT

[In terms of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, M.K. Sharma, Chief Executive Officer of IRM Energy Limited, hereby declare that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Board of Directors and Senior Management laid down by the Company, for the financial year ended March 31, 2025, as per Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Place:** Ahmedabad

**Date:** July 31, 2025

**M.K. Sharma**  
Chief Executive Officer

## CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To,  
The Board of Directors  
**IRM Energy Limited**

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of the Company, to the best of our knowledge and belief, certify that:

- (a) We have reviewed the Financial Statements for the year ended March 31, 2025, and to the best of our knowledge and belief, we hereby state that:
- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - These statements together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the period, which are fraudulent, illegal, or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the

auditors, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

- (d) We have indicated to the auditors:
- there were no significant changes in internal control over financial reporting during the reporting period;
  - there were no significant changes in accounting policies during the reporting period; and
  - there were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting during the reporting period.

**Manoj Kumar Sharma**  
CEO

**Harshal Anjaria**  
CFO

Place: Ahmedabad  
Date: May 14, 2025

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,  
The Members,  
**IRM Energy Limited**  
4th Floor, Block 8, Magnet Corporate Park,  
Near Sola Bridge,  
S. G. Highway,  
Ahmedabad – 380 054

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **IRM Energy Limited** having (CIN: L40100GJ2015PLC085213) and having its registered office at 4th Floor, Block 8, Magnet Corporate Park, Near Sola Bridge, S. G. Highway, Ahmedabad – 380054 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1.	Mr. Amitabha Banerjee	05152456	01st December, 2015
2.	Mr. Rajiv Indravadan Modi	01394558	01st December, 2015
3.	Mr. Badri Narayan Mahapatra	02479848	30th September, 2016
4.	Mr. Chikmagalur Kalasheety Gopal	08434324	29th March, 2019
5.	Mr. Krishan Kumar Gupta	03476812	26th October, 2024
6.	Mr. Rajiv Rajiv Modi	10276899	28th October, 2024
7.	Mr. Dharamchand Harakchand Jain	02425815	28th October, 2024
8.	Mr. Amit Lalitkumar Doshi	01603380	28th October, 2024
9.	Dr. Preetha Reddy	00001871	28th October, 2024
10.	Mr. Abhay Arvind Gupte	02145565	19th February, 2025

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For M. C. Gupta & Co,**  
Company Secretaries

**Mahesh Chand Gupta**  
Proprietor  
FCS: 2047 (CP: 1028)  
Peer Review: 5380/2023  
UDIN: F002047G000309607

Place: Ahmedabad  
Date: 9th May, 2025



## CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To  
The Members,  
**IRM Energy Limited**

We have examined the compliance of the conditions of Corporate Governance by **IRM Energy Limited** ("the Company"), (CIN: L40100GJ2015PLC085213) for the year ended on March 31, 2025, as stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Clause and applicable Regulations. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from the date the applicability of the relevant provisions, except:

*a delay of 55 days in filling- up the vacancy of a woman director under Reg. 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For M. C. Gupta & Co.**  
Company Secretaries  
UCN: S1986GJ003400

**Mahesh C Gupta**  
Proprietor  
FCS: 2047 (CP: 1028)  
Peer Review: 5380/2023  
UDIN: F002047G000347931

Place: Ahmedabad  
Date: 15th June, 2025

# Management Discussion and Analysis

## Economic Overview

### Global Economy<sup>1</sup>

In CY 2024, the global economy maintained a steady pace of growth, recording a 3.3% expansion despite ongoing geopolitical tensions, evolving trade dynamics and adjustments in monetary policy. Governments across the world prioritised policy reforms aimed at fostering innovation, enhancing supply chain resilience and promoting economic diversification to support long-term stability.

Global inflation saw a notable decline, easing from 6.6 in CY2023 to 5.7% in CY2024, largely due to cumulative effect of monetary tightening and relatively stable energy prices. This stabilisation reinforced consumer and business confidence, strengthening the overall economic recovery.

Emerging markets and developing economies were the primary drivers of global growth, recording a 4.3% expansion, significantly outpacing the 1.8% growth observed in advanced economies. This divergence was fuelled by robust domestic consumption, increased foreign investment and a strategic pivot toward reduced reliance on external trade.

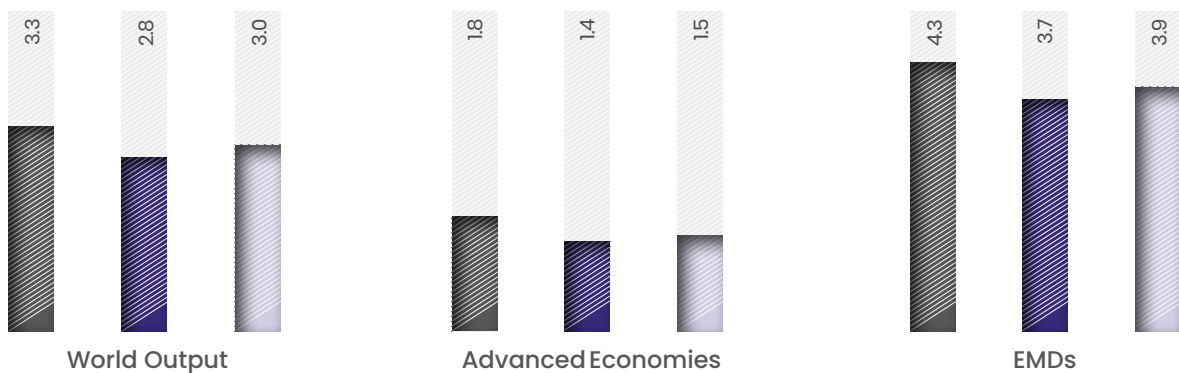
### Outlook

Looking ahead, the global economy is projected to grow at a moderate pace, with forecasts of 2.8% in CY 2025 and 3.0% in CY 2026. This trajectory is underpinned by easing inflation and the sustained impact of monetary policy measures. Growth in emerging markets is expected to hold steady at 3.7%, while developed economies are likely to experience a gradual recovery, reaching 1.4% in CY 2025.

Inflation is anticipated to ease further, declining to 4.2% in CY 2025 and further to 3.5% in CY 2026, which should reinvigorate discretionary spending and support economic momentum.

Despite recent global trade setbacks from tariff escalations, the global economy remains adaptable and resilient. Governments and businesses are proactively adjusting by tapping into new markets and streamlining operations. Simultaneously, strategic investments in technology, healthcare and infrastructure are expected to be productive and set the foundation for sustainable, long-term economic growth.

Global Real GDP Growth Projection (%)



\*Projected | Source: IMF World Economic outlook April- 2025

### India's Economy<sup>2</sup>

India's economy recorded a 6.5% growth in FY 2024, demonstrating resilience against global headwinds like geopolitical tensions, supply chain disruptions and changing patterns of trade. The services sector emerged as a prime growth driver, supporting overall economic activity. At the same time, rapid development in digital infrastructure enhanced access to credit and financial services, increasing demand across industries and sustaining economic momentum. Inflation too eased,

from 5.4% in FY 2024 to 4.7% in FY 2025, contributing to greater macroeconomic stability.

Investment activity gained traction, driven by robust manufacturing exports and a surge in capital goods imports. Infrastructure development and industrial expansion remained pivotal to the Government of India's motive, reinforced through the Production Linked Incentive (PLI) Scheme 2.0. To give additional boost, Reserve Bank of India took its first-rate reduction in half a decade, reducing the repo rate by 25 basis points from 6.5% to 6.25% and further to 6%.

<sup>1</sup><https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

<sup>2</sup><https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/OBULL22042025F03F83AE118C4B3B84E662D980C8DE33.PDF>

India's renewable energy industry also registered record expansion in FY 2025, with 29.52 GW of new capacity added, pushing the total installed capacity of 220.10 GW. Solar energy led the way with 23.83 GW in new installations, while wind capacity increased to 50.04 GW. Bioenergy and small hydro supported broader energy diversification and rural electrification. These milestones are important indicators of progress toward the 500 GW national target of non-fossil fuel capacity by 2030 in line with Panchamrit climate goals.<sup>3</sup>

**Outlook**

India's economic outlook remains optimistic, driven by public investment in infrastructure, strong manufacturing growth and improving trade and financial services. The Government of India's focus on capital expenditure will enhance rural demand, whereas rapid development of both digital and physical infrastructure will support industrial momentum. However, global economic uncertainties, tariff shifts and supply chain disruptions may affect trade dynamics and raise input costs, potentially compressing manufacturer margins. While global slowdown risks may dampen investor sentiment in the short term, India's relative economic stability could attract foreign investments to look beyond the US markets.

India's renewable energy sector continues to gain momentum, with 169.40 GW of capacity under development and 65.06 GW already tendered, including hybrid and round-the-clock projects. Backed by favourable policies, technological advancements and expanding infrastructure, the sector is positioned to become more diversified and resilient. These strides reinforce India's leadership in clean energy and contribute significantly to its climate goals.

**Industry Overview**

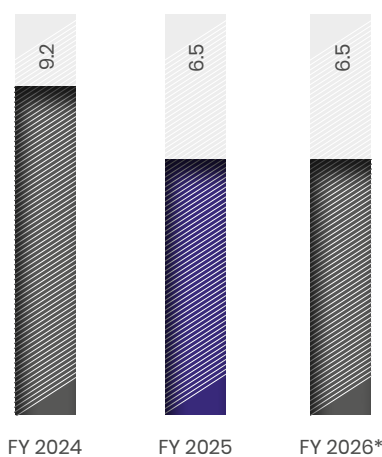
India's oil and gas industry remains a cornerstone of the nation's energy ecosystem, driving economic growth and supporting industrial development. As of early 2025, the sector is characterised by robust demand, investments in both upstream and downstream infrastructure and a strategic push towards energy security and diversification. Crude oil production has shown moderate growth, while natural gas output is on an upward trajectory, supported by new discoveries and enhanced extraction techniques. Despite being a major importer of crude- primarily from the Middle Eastern countries, recent policy measures are encouraging increased domestic exploration and production activities.

On the downstream side, India is expanding its refinery capacity, with several modernisation and upgrade projects underway to meet the rising domestic consumption for petroleum products. The government's push for clean energy and the expansion of city gas distribution networks are driving natural gas consumption, particularly in urban and industrial clusters. Additionally, growing investments in LNG infrastructure and pipeline networks reflect India's ambition to raise the share of natural gas in its energy mix.

**Outlook**

The outlook for India's oil and gas sector remains cautiously optimistic. Although the sector faces headwinds from global price volatility and geopolitical uncertainties, India's growing energy needs, favourable policy environment and adoption of advanced technologies position the sector for steady growth. As the country transitions towards cleaner energy sources, changing demand patterns will emerge. However, oil and gas will continue to remain vital to India's energy security, supporting economic advancements in the medium term.

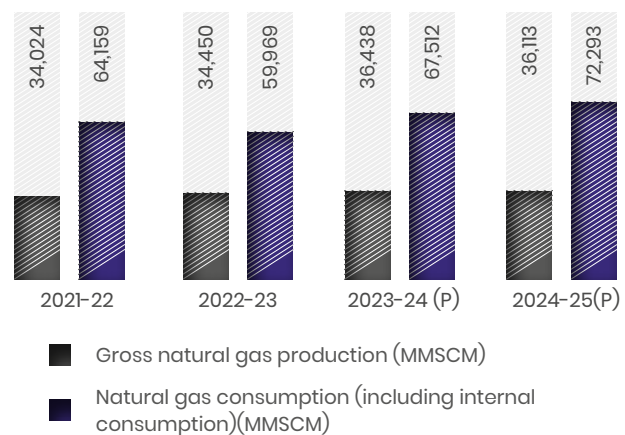
**GDP growth trend in India (in %)**



\*Projected

Source: MoSPI Second Advances Estimates

**Natural Gas Production and Consumption**



Source: India's Oil and Gas Data, March 2025

<sup>3</sup><https://www.pib.gov.in/PressReleasePage.aspx?PRID=2120729>

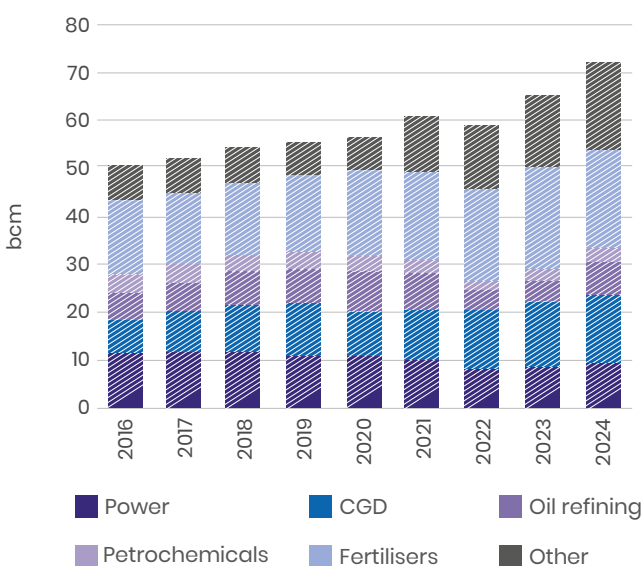
### Indian Natural Gas industry

India's natural gas market is poised for robust growth with sustained investment in infrastructure and supportive government policies. Building on the momentum seen in 2023, expansion of the City Gas Distribution (CGD) network and growth of Liquefied Natural Gas (LNG) import terminals will lead to considerable growth in gas consumption in industrial, transportation and power generation segments. Policy support for CGD expansion and Compressed Biogas (CBG) production, is not only providing a clean energy mix but also gradually reducing dependence on imported crude oil.

Moderate growth in domestic gas production, especially from Krishna-Godavari deepwater basin, is helping to partially offset the rising LNG import demand. Despite this, LNG will continue to be an integral component of India's gas supply due to its scalability. The CGD sector continues to be the primary driver of this growth, owing to its cost advantage over liquid fuels and the rapid proliferation of Compressed Natural Gas (CNG) infrastructure, especially among small and medium industrial consumers.

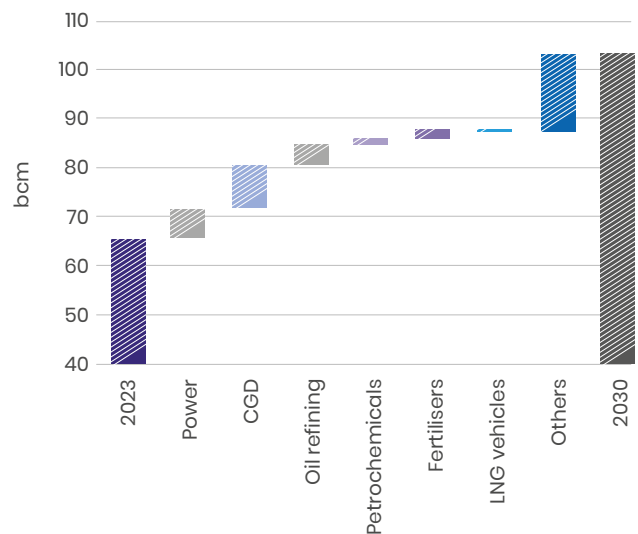
Aligned with the International Energy Agency's (IEA) projection of a nearly 60% rise in gas consumption by 2030, India stands at a threshold of a transformative shift. Nevertheless, key challenges persist, including modest domestic production growth and increased exposure to global LNG price volatility. Strategic policy measures such as promoting LNG in heavy-duty transport, reviving stranded gas-based power assets and accelerating CGD network development could unlock further demand and solidify India's position as a major player in the global gas market by the decade's end.

Annual Natural Gas Consumption in India



Source: IEA Analysis Based on PPAC

Natural gas demand outlook in India, 2023-2030



Source: IEA Analysis Based on PPAC



### Government Initiatives

#### Expansion of the National Gas Grid

The Government of India has planned to increase the National Gas Grid from the existing 20,000 km to around 35,000 km. This expansion will facilitate the availability and accessibility of natural gas throughout the country, enabling a transition towards a gas-based economy.

#### City Gas Distribution (CGD) Network Expansion

With the 11th CGD bidding round, initiated on September 17, 2021, the Government aims to expand the CGD network to reach 96% of India's population and 86% of its geographic area. It is imperative for offering piped natural gas to residential consumers and compressed natural gas for vehicles.

#### Urja Ganga Gas Pipeline Project

Also referred to as the Jagdishpur-Haldia-Bokaro-Dhamra Natural Gas Pipeline (JHBDPL), this venture seeks to supply piped cooking gas to domestic consumers and fuel to industries in eastern India. The project, which was initiated in 2016, is continuing to drive industrial growth and create scopes for employment in the region.

#### Make in India and Atmanirbhar Bharat Initiatives

In a bid to foster self-sufficiency, the Government of India has invested in policies such as Purchase Preference linked with Local Content (PP-LC) in the oil and gas industry, to encourage local production and seek ways to minimise imports.



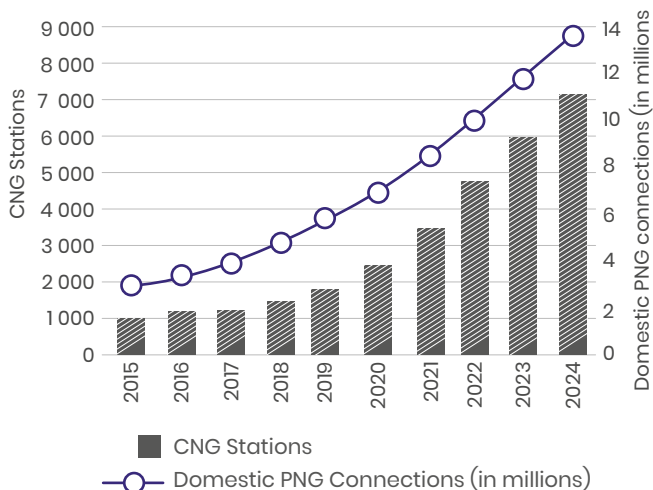
### City Gas Distribution Sector in India<sup>4</sup>

India's City Gas Distribution (CGD) sector is experiencing rapid growth fuelled by government's target to increase the share of natural gas in the energy mix from 6.4% to 15% by 2030 and CGD networks expanding rapidly, particularly in urban and semi-urban regions. As of the end of 2024, India had around 14 million Piped Natural Gas (PNG) connections and 7,400 Compressed Natural Gas (CNG) stations, reflecting the growing reach of this infrastructure.

To meet the 2030 targets of 120 million PNG connections and 17,500 CNG stations, the sector will require a tenfold increase in PNG rollouts and 60% rise in the pace of CNG station development compared to recent averages. This growth is supported by rising demand from residential, commercial and small industrial consumers seeking cost-effective and cleaner alternatives to liquid fuels. The sector's fundamentals are being strengthened through improved pipeline connectivity, revised gas allocation priorities and pricing reforms.

However, the CGD industry faces notable challenges. High infrastructure costs, inconsistent offtake in certain regions and pending implementation of open access norms present hurdles to seamless expansion. Addressing these issues will be crucial for achieving scale and efficiency and for enabling a truly nationwide gas-based ecosystem.

**Growth of CNG and PNG connections in India**



Source: IEA analysis based on data from PNGRB



### Government Initiatives for City Gas Distribution (CGD)<sup>5</sup>

#### Expansion of CGD Network:

The Government of India has authorised CGD networks in 300+ Geographical Areas (GAs) covering approximately 98% of India's population and 88% of its geographical area. This is aimed at creating a robust natural gas infrastructure to increase accessibility and promote cleaner energy.

#### National Gas Grid Development:

Under the Urja Ganga project, significant progress has been made in expanding the infrastructure for natural gas. The North East Gas Grid is also being developed to improve connectivity and availability in remote areas.

#### Promotion of Natural Gas Usage:

The Government of India is working towards increasing the share of natural gas in India's energy mix from approximately 6% to 15% by 2030. CGD projects are pivotal to achieving this target through the widespread availability of Piped Natural Gas (PNG) and Compressed Natural Gas (CNG).

#### Ease of Doing Business:

Policy reforms and simplifications have been introduced to streamline the authorisation and implementation processes for CGD operators. This includes faster approvals, single-window clearances and enhanced support from state governments.

#### Financial and Infrastructure Support:

Budgetary allocations and policy frameworks have been aligned to encourage private sector participation and investment in CGD projects. Support includes viability gap funding, especially in marginalised regions.

#### Green Energy Push:

Emphasis on transitioning to cleaner fuels has led to integrating CGD networks with other green initiatives, such as bio-CNG and hydrogen blending.

<sup>4</sup>India Gas Market Report: Outlook to 2030

<sup>5</sup><https://www.pib.gov.in/Pressreleaseshare.aspx?PRID=2090844&utm>

## Company Overview

IRM Energy Limited (IRMEL), a group company of Cadila Pharmaceuticals Ltd., is an integrated and value-driven energy enterprise focused on the development of natural gas distribution projects across India. Serving a wide array of customers across industrial, commercial, domestic and automobile segments, the Company is dedicated to meeting the energy needs of its customers through reliable and sustainable solutions. Backed by the legacy of its parent's group Cadila Pharmaceuticals, IRMEL benefits from decades of industry presence and diversified business strengths.

IRM Energy has established itself as a prominent City Gas Distribution (CGD) company, operating in Geographical Areas (GAs) such as Banaskantha (Gujarat), Fatehgarh Sahib (Punjab), Diu and Gir-Somnath (Union Territory of Daman and Diu and Gujarat) and Namakkal and Tiruchirappalli (Tamil Nadu). The Company operates a pipeline network of over 5,671 inch-kms and serves 75,000+ domestic connections, 214 industrial units and 412 commercial customers. It also manages strategically placed CNG retail stations. With a strong emphasis on safety, customer service and technological innovation, IRMEL continues to be one of the fastest-growing CGD players in India.

111

CNG retail stations

### Financial Performance

- Gross turnover for FY 24: 9,565.40 million and for FY 25: 10,563.55
- Consolidated Profit after tax for FY 24: 856.63 million and for FY 25: 452.02
- Consolidated Earnings per share of the Company for FY 24: 24.47 and for the FY 25: 11.01
- Consolidated Net worth of the Company for FY24: 9,317.61 million and for the FY 25: 9507.22

### Ratio Analysis

#### Consolidated

Particulars	For the FY 2024-25	For the FY 2023-24
Asset turnover ratio	0.83	0.92
Current ratio	2.32	3.41
Debt to equity	0.15	0.25
Interest coverage	4.34	5.36
Gross profit margin%	24.51	27.40
Operating margin %	13.40	19.39
Net profit margin %	4.63	9.62
Return on net worth %	4.75	9.19
ROCE%	8.84	12.85
Return on asset%	3.54	8.24



## Strengths of the Company

### Technological Innovation & Digital Transformation at IRMEL

The company has consistently leveraged digital technology to improve operational efficiency, strengthen safety protocols, manage operational costs, maximize asset performance, and elevate customer satisfaction. With continued expansion of both its pipeline network and customer base, the company has responded to growing operational demands by implementing a unified and forward-looking digital strategy.

Since its inception, the company has maintained a stable and sustainable operational management framework. Through a range of targeted digitalization and automation initiatives, it has achieved several key milestones aligned with its long-term goals of sustainability and operational excellence.

A key element of the Company's transformation strategy is the development of a unified digital platform. This platform consolidates existing automated systems and digital tools with advanced data analytics capabilities. By doing so, it enables faster, more informed decision-making that supports the secure, efficient, and reliable transportation of natural gas, while ensuring the integrity of essential infrastructure.

Progress has already been made in defining the project's scope and objectives, as well as outlining the platform's technical architecture. These foundational steps reflect the Company's commitment to delivering a seamless and effective digital operations model.

### Key Digital Initiatives and Achievements

- End-to-End Domestic Consumer Management**  
The Company implemented a digital solution called PNGnet to manage every stage of the domestic consumer journey. This includes customer registration, invoice handling, service activation, billing, payments, support after service begins, and management information system (MIS) reporting. By combining these functions into one platform, PNGnet increases efficiency and improves service quality and data tracking.
- Digital Payment Ecosystem**  
To make bill payments easier and reduce cash handling, the Company linked several digital payment services such as BillDesk, Bharat BillPay, WhatsApp, and QR codes, with PNGnet. This setup gives customers secure and flexible payment options, cutting down foot traffic at customer service centers and improving both efficiency and user experience.

- **GIS-Based Asset Mapping**

A Geographic Information System (GIS) was introduced across all areas to digitally map and manage the gas distribution network and infrastructure. This system improves the accuracy of asset location data, provides better access to network information, and helps the Company plan maintenance more effectively while making data-driven decisions.

- **Automated Meter Reading (AMR)**

To monitor gas flow and system performance more accurately, the Company uses AMR technology at key locations like City Gate Stations (CGS), District Regulating Stations (DRS), and customer sites. This allows remote, real-time reading of data, cutting down on manual effort and boosting accuracy and efficiency.

- **Workflow Digitalisation**

Combining GIS and AMR enabled the Company to digitize critical workflows—like reporting incidents, managing gas transactions, and maintaining equipment. A new maintenance module was added this year to support predictive, conditional, and corrective repairs. It automatically generates maintenance tasks and records detailed service histories, removing the need for manual tracking.

- **Preventive Maintenance & Emergency Response**

The Company uses a GIS-integrated mobile app for regular checks to prevent leaks and service interruptions. A dedicated call center-based emergency system ensures quick action when needed.

- **Customer Support Infrastructure**

The Company runs customer care centers throughout its service regions, backed by a 24/7 toll-free helpline. Additional support channels like mobile apps provide quick responses to questions, complaints, and service needs.

- **Centralized Digital Platform for CNG Operations**

A complete digital system has been launched for managing CNG operations, beginning with Banaskantha GA. This platform supports station activities, document management, compliance checks, and performance tracking, all of which help raise operational standards.

- **Transparent Billing & Easy Payment**

Innovations like same-day spot billing, customer portals, and AMR allow users to view bills promptly and monitor their usage history. Multiple digital payment options—including UPI, net banking, and QR scanning—offer added convenience.

- **Service Updates and Notifications**

The Company keeps consumers informed through timely SMS, email, and app messages regarding maintenance schedules and service interruptions, strengthening trust and transparency.

- **Awareness Campaigns for Safe Gas Use**

Focused outreach programs help educate communities about safe and efficient gas usage. Attractive offers and registration plans have also been rolled out to increase customer sign-ups and loyalty.

- **SCADA Alarm Enhancements**

An upgraded SCADA system now allows engineers to search alarm records by date and time, making it easier to investigate issues and fine-tune CNG system performance.

- **Customer-Centered Digital Innovations**

The Company continues to invest in tools that add value for consumers through digital engagement, ease of use, and environmentally sound practices.

- **Self-Service Through Digital Platforms**

Customer portals and mobile applications let users manage their accounts, view usage, make payments, and request services—putting control into the hands of the customer.

- **Commitment to Sustainability**

Sustainability remains a priority in the Company's long-term goals. Initiatives are aimed at reducing emissions, promoting clean energy, and using natural gas responsibly. These efforts support both public health and India's broader clean energy transition.

### Future Focused

Given the importance of natural gas costs to its operations, the Company has established strong partnerships with prominent natural gas suppliers such as GAIL, IOCL and RIL-BP. Additionally, it is collaborating with the India Gas Exchange to ensure timely and competitive pricing for natural gas. The Company views its vendors as key business partners and fosters mutually beneficial relationships to ensure the prompt delivery of essential equipment and products for efficient project execution.

**Our journey is defined by partnerships, policy alignment, and purpose-driven innovation. With a future-forward vision and deep roots in India's energy ecosystem, IRM Energy is not just adapting to the energy transition we are fuelling it.**

## SWOT Analysis



### Strengths

- 1. Supportive Policy and Regulatory Framework**  
The favorable stance of the Government of India and the PNGRB provides policy continuity, operational stability, and long-term expansion prospects for the operations team.
- 2. Robust Pipeline Infrastructure**  
Being part of a large 25,000 km operational gas pipeline network allows smoother operations, efficient logistics, and faster CNG/PNG roll-out in the licensed areas.
- 3. Geographical Diversification**  
Operations span multiple regions (Banaskantha, Fatehgarh Sahib, Diu & Gir Somnath, Namakkal & Trichy), helping mitigate region-specific disruptions (e.g., political unrest, climate events).
- 4. Efficient Capital Deployment**  
Strategic utilization of IPO proceeds for network expansion and debt repayment ensures healthy financials, enabling smoother capital-intensive operations.



### Opportunities

- 1. Government Push Toward Clean Energy**  
National goals to increase natural gas in the energy mix to 15% by 2030 will drive city gas infrastructure development, creating opportunities for operational expansion and optimization.
- 2. Urbanization and Industrial Demand**  
Expanding urban centers and industrial corridors present opportunities to scale PNG distribution to commercial and industrial clients.
- 3. Bio-CBG Integration via DPI Scheme**  
Operational teams can integrate bio-CBG into the network, diversifying feedstock, enhancing asset utilization, and supporting sustainability goals.
- 4. Improved Domestic Allocation Policy**  
Allocation of 105% of PNG-D baseline provides supply assurance, allowing better planning, demand forecasting, and operational efficiency.



### Weaknesses

- 1. Declining Operating Margins**  
Operations are impacted by reduced allocation of lower-cost APM gas and rising OPEX, pointing to a need for tighter operational cost control and resource optimization.
- 2. Regional Concentration**  
Despite operational presence in four zones, over 89% volume is concentrated in two locations (Banaskantha and Fatehgarh Sahib), which increases exposure to regional disruptions and demand-supply mismatches.
- 3. Gas Supply Volatility**  
High dependency on APM gas and imported LNG makes procurement unpredictable. Operational planning becomes challenging due to frequent pricing shifts and supply uncertainties. Though present IRMEL management has offset majority of such risk with medium to long term gas contract.








### Threats

- 1. Volatility in Input Gas Prices**  
Fluctuating input costs threaten operational budgets and margin predictability, potentially delaying infrastructure roll-out or forcing price hikes to end users.
- 2. Approval and Implementation Delays**  
Delays in land acquisition, environmental clearances, and regulatory permissions can disrupt the pipeline commissioning and CNG station set-ups, leading to missed deadlines.
- 3. Infrastructure Disparities**  
Slower infrastructure growth in certain regions exposes operations to uneven market development and competitive disadvantage in emerging CGD areas.



## Risks, Concerns and Mitigations

Risk	Concern	Mitigation Strategy
<b>Regulatory Risk</b> 	Changes in government policies, gas pricing mechanisms or environmental regulations can impact IRM's operations and profitability.	The Company proactively engages with regulators, advocates for supportive policies, ensures compliance readiness.
<b>Macroeconomic Risk</b> 	Volatility in crude oil prices, inflation, interest rate fluctuations and economic slowdown can affect margins and demand.	The Company has diversified sourcing portfolio of Gas like domestic gas, HPHT gas and gas contracts linked to Brent, HH and JCC. Tie-up of term and working capital loan facilities from portfolio of banks with interest rates linked to MCLR, T-bill and Repo rate. The procurement contracts are fixed unit rate and where ever feasible, long-term contracts are executed. Diversified customer base across the four GAs and across industrial, commercial, domestic, and transport segments to mitigate effect of slowdown in one segment.
<b>Supply Chain Risk</b> 	Dependency on a limited number of upstream gas suppliers may result in supply disruptions or pricing power imbalance.	The Company is constantly enhancing its sourcing portfolio by strategically tying up with leading natural gas suppliers and is also working closely with the India Gas Exchange (IGX) to ensure fulfilment of any other gas requirement as well as timely and efficient price discovery of natural gas
<b>Infrastructure Risk</b> 	Delays or cost overruns in gas pipeline or City Gas Distribution (CGD) network expansion could affect service rollout and returns.	Company is maintaining strong contractor oversight, regular monitoring, TPIA services and penalty clauses for non-performance. Fixed unit rates are established in the contracts to mitigate against price escalations.
<b>Competitive Risk</b> 	Entry of new CGD players or alternate fuel technologies (like EVs or hydrogen) could impact market share and growth.	The Company has marketing and infrastructure exclusivity in its GAs and is working to accelerate network expansion in the GAs. In newer GAs of the Company, targeted marketing efforts are being made to convert vehicles, Commercial entities and Industries from alternate fuels to CNG and PNG respectively. Tie-up with OEMs for marketing and sales promotion of CNG vehicles. As a strategy for future, Company is exploring to cater to alternate fuel segment demand like LNG for long haul vehicles and EV in 4 wheelers.

## Corporate Social Responsibility (CSR)

The Company's CSR initiatives are aligned with its objective to contribute meaningfully to the socio-economic development of the communities. The key focus areas include childhood care, education, public health, skill development for employability and environmental sustainability.

During the reporting period, structured programs were implemented such as setting up advanced infrastructure to promote science and education, and establishing an IT-based vocational education centre for children with special needs to foster inclusive learning. To strengthen

healthcare services, the Company facilitated for enhancing diagnostic infrastructure.

Environmental responsibility was addressed through activities aimed at protecting natural resources and promoting the use of renewable energy. In addition to ongoing programs, the Company undertook location-specific, need-based initiatives, such as facilitating gas connectivity for crematoriums in nearby areas to enhance local infrastructure and reduce environmental impact.

All CSR activities are executed under the oversight of the CSR Committee, with outcomes tracked against defined goals to ensure accountability and effectiveness.

## Human Resource

Human resources form a critical component that supports the Company's sustained growth. IRMEL has consistently worked towards creating a vibrant and productive work environment, with a focus on attracting, retaining, and developing skilled talent. During the reporting year, the Company pursued lateral hiring and campus recruitment through its 'Udgam' initiative.

To support professional growth, the Company implemented relevant learning and development initiatives aimed at upskilling employees in line with evolving industry trends. These initiatives also helped employees align their personal development with changing professional demands.

Employee engagement activities contributed to boosting morale and enhancing workforce productivity. Performance evaluations were conducted through a structured Performance Appraisal system, based on pre-defined Key Result Areas (KRAs) and competency assessments.

As part of its focus on employee health and safety, the Company arranged periodic health check-ups during the reporting year.

## Internal Control

The Company has instituted a comprehensive internal control framework aimed at ensuring the integrity of financial reporting, operational efficiency and adherence to applicable legal and regulatory requirements. This framework is supported by a multi-tiered governance structure, that review and guide internal processes on a periodic basis.

Dedicated internal audit functions, both in-house and external, conduct regular assessments of operational and financial processes. These audits are designed to identify control gaps, recommend corrective measures and ensure compliance with statutory obligations. The audit findings are reported to senior management and the Audit Committee of the Board, which monitors the timely implementation of corrective actions.

Through systematic monitoring and control procedures, the Company aims to mitigate risks associated with fraud, misstatement and non-compliance. These measures help provide stakeholders with reliable financial information that supports informed decision-making while maintaining transparency and accountability.

## Health, Safety and Environment (HSE)

### IRMEL believes in People, Society and Environment-First

IRMEL places People, Society, and the Environment at the core of its operations, prioritising robust HSE practices across all levels. A top-down approach ensures

leadership involvement in instilling a strong safety culture at every site.

### IRMEL is committed to-

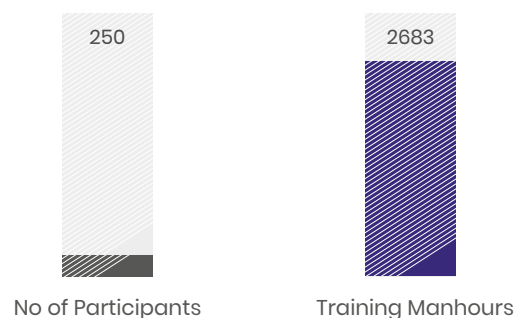
- Creating an environment where all staff members are dedicated to HSE practices
- Aiming for continuous improvement in the HSE management system by evaluating performance regularly and implementing necessary adjustments
- Regularly reviewing the HSE Policy to ensure its continued relevance and effectiveness
- Effectively communicating and implementing the HSE Policy at the GA level
- IRMEL has maintained an injury-free workplace with Zero Loss Time Injuries (LTI) reported to date.

















### Training and development for building Safety Culture

Ensuring that the entire workforce receives mandatory and relevant HSE training from time to time, including both internal and external training. These training and development initiatives has been beneficial for the skill development and competency building for the employees/workers as well as the Company. Through these training, the employees/workers are able to adapt to changing business environment & new technologies, increased work accuracy & performance and improved their efficiency & effectiveness.

Training Manhours FY 24-25



**Training and development activities are undertaken to build a safety culture**

 Work at height training	 Fire-fighting training	 First aid training	 Plumbing training	 PE welder – training & qualification
 CNG operator training	 CNG filling training	 CNG dispensing station training	 Emergency response training	 Incident investigation training
 GET's induction program	 Permit to work	 SCBA training	 Defensive driving training	

**Motivational approach**

Employee engagement is supported through motivational initiatives such as incentives for hazard and near-miss reporting, safety quizzes, and observance of key safety events like Road Safety Week, Fire Service Day, and Environment Day. The Company also publishes an HSE-themed calendar with monthly safety topics and conducts regular safety committee meetings with cross-functional teams to address concerns and share updates.



**Safety Awareness programs**

IRMEL's safety outreach extends to external stakeholders through awareness programs for commercial and industrial customers. The 'Dial before Dig' campaign is regularly conducted to prevent pipeline damage by public utilities and third parties. During festive seasons like Diwali, safety guidelines are disseminated via SMS, pamphlets, and radio jingles, while joint patrolling is carried out to monitor safety compliance in collaboration with operations teams.



### Regulatory Compliance

From a compliance standpoint, all GAs are audited and certified for T4S, IMS, and ERDMP by PNGRB-approved third-party agencies. Compliance with environmental and safety regulations is monitored consistently in line with applicable laws from state pollution control boards and other authorities.

### Emergency Preparedness and response

Emergency preparedness includes conducting Level 3 mock drills in partnership with district disaster management teams and mutual aid groups. Hazard and operability studies (HAZOP) and quantitative risk assessments (QRA) are conducted to assess risks associated with steel pipelines and CNG stations. The objective is to ensure that all operational risks remain within the ALARP (As Low As Reasonably Practicable) region, minimising potential harm to people, property, and the environment. Accidents, near misses, and safety incidents are investigated to identify root causes and prevent recurrence. Findings are shared across operational units as safety alerts. IRMEL also participates in mutual aid arrangements for emergency support across sites.

### Safety Audits

Routine safety audits and inspections are conducted by the HSE department to assess risk, verify control effectiveness, and ensure compliance with internal and external safety standards. These inspections span critical operational areas, including storage, pipelines, vehicle fleets, hazardous materials handling, and workplace ergonomics.

### Environment

- Natural gas is the cleanest and most efficient fossil fuel, producing fewer emissions compared to other fossil fuels

- Compared to other conventional fossil fuels, natural gas produces significantly less carbon monoxide, sulphur dioxide, dissolved solids and airborne particulates— all of which can be hazardous to the health of humans and animals
- The Company is pursuing to reduce its impact on the environment at the workplace or site by conserving resources, cutting down on waste production and avoiding contamination
- IRMEL is constantly expanding its network to facilitate the transition from traditional fuels to natural gas, helping to produce less pollution.
- Ensure the HCV/MCV operation on Nature gas instead of conventional fuel reducing the carbon foot print
- Disposal of Hazardous waste at authorized recycler and as per the SPCB norms.
- Monitoring the Environment condition such as Ambient air, Noise and stack monitoring for ensuring compliance to consent condition for IRMEL facilities.

### Cautionary statement

The Statement in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include demand supply conditions, changes in government and international regulations, tax regimes, economic developments within and outside India and other factors such as litigation and labour relations.

# BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

## SECTION A: GENERAL DISCLOSURES

### I. Details of listed entity

1.	Corporate Identity Number (CIN) of the Company	L40100GJ2015PLC085213
2.	Name of the Company	IRM Energy Limited (IRMEL)
3.	Year of Incorporation	2015
4.	Registered Office Address	4th Floor, Block 8, Magnet Corporate Park, Near Sola Bridge, S.G. Highway, Ahmedabad – 380054, Gujarat
5.	Corporate Address	4th Floor, Block 8, Magnet Corporate Park, Near Sola Bridge, S.G. Highway, Ahmedabad – 380054, Gujarat
6.	Email Address	<a href="mailto:investor.relations@irmenergy.com">investor.relations@irmenergy.com</a>
7.	Telephone	+91-079-49031500
8.	Website	<a href="http://www.irmenergy.com">www.irmenergy.com</a>
9.	Financial Year Reported	2024-25
10.	Name of the Stock Exchanges where shares are listed	National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)
11.	Paid-up Capital	₹ 41,05,96,770
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. Akshit Soni Designation: Company Secretary & Compliance Officer Email ID: <a href="mailto:investor.relations@irmenergy.com">investor.relations@irmenergy.com</a> Tel. No.: +91-079-49031500
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone
14.	Name of assurance provider	NA
15.	Type of assurance obtained	NA

### II. Products/Services

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

Sl. No.	Description of Main Activity	Description of Business Activity	% of turnover of the Company
1	Distribution of gaseous fuels	Sale of Piped Natural Gas (PNG) and Compressed Natural Gas (CNG) to domestic, commercial, industrial and transport sector customers.	99.31%

#### 17. Products/Services sold by the Company (accounting for 90% of the turnover)

Sl. No.	Product/Service	NIC Code	% of total turnover contributed
1	Sale of Piped Natural Gas (PNG) and Compressed Natural Gas (CNG) to domestic, commercial, industrial and transport sector customers.	3520	99.31%

### III. Operations

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

Location	Number of plants	Number of offices	Total
National	123*	17	140
International	0	0	0

\*This comprises 111 nos. of CNG Stations (including 2 nos. of L-CNG stations), 5 nos. of City Gate Stations and 7 Stores as on March 31, 2025.

#### 19. Markets served by the Company

##### a. Number of locations

Locations	Number
National (No. of States)	4*
International (No. of Countries)	Nil

\*The Company operates in the state of Gujarat, Punjab, Tamil Nadu and Union Territory of Dadra Nagar Haveli and Daman and Diu.

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

Nil

##### c. Types of customers

IRMEL is an authorized City Gas Distribution (CGD) Company, supplies Piped Natural Gas (PNG) to households, businesses and industries and also Compressed Natural Gas (CNG) as an eco-friendly fuel for transportation.

### IV. Employees

#### 20. Details as at the end of Financial Year

##### a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	186	171	92%	15	8%
2.	Other than Permanent (E)	34	34	100%	0	0%
<b>3.</b>	<b>Total employees (D + E)</b>	<b>220</b>	<b>205</b>	<b>93%</b>	<b>15</b>	<b>7%</b>
<b>WORKERS</b>						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	57	55	96%	2	4%
<b>6.</b>	<b>Total workers (F + G)</b>	<b>57</b>	<b>55</b>	<b>96%</b>	<b>2</b>	<b>4%</b>

##### b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
<b>3.</b>	<b>Total employees (D + E)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>WORKERS</b>						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
<b>6.</b>	<b>Total workers (F + G)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**21. Participation/Inclusion/Representation of Women**

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	1	10%
Key Management Personnel	4	0	0%

**22. Turnover rate for permanent employees and workers (disclose trends for the past 3 years)**

	FY 2024-25			FY 2023-24			FY'2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	18%	14%	17%	22%	14%	21%	17%	23%	18%
Permanent Workers	NA								

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

Sl. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether Holding/Subsidiary/Associate/Joint Venture	% of shares held by the Company	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company (Yes/No)
1	SKI-Clean Energy Private Limited	Subsidiary	70	No
2	Farm Gas Private Limited	Associate	33.37	No
3	Venuka Polymers Private Limited	Associate	33.33	No
4	Ni Hon Cylinders Private Limited	Associate	50	No

**VI. CSR Details**

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **Yes**

(ii) Turnover (in ₹): **1056.36 Crore**

(iii) Net worth (in ₹): **937.55 Crore**

**VII. Transparency and Disclosure Compliances**

25. Complaints/Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom compliant is received	Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide web link for grievance redressal policy)	FY 2024-25			FY 2023-24		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes Link: <a href="https://www.irmenergy.com/contact-us/">https://www.irmenergy.com/contact-us/</a>	Nil	Nil	Nil	Nil	Nil	Nil
Investors (other than shareholders)	Yes Link: <a href="https://www.irmenergy.com/investor/#investor-contact">https://www.irmenergy.com/investor/#investor-contact</a>	Nil	Nil	Nil	Nil	Nil	Nil
Shareholders		1	Nil	Nil	Nil	Nil	Nil

Stakeholder group from whom compliant is received	Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide web link for grievance redressal policy)	FY 2024-25			FY 2023-24		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes Link: <a href="https://www.irmenergy.com/contact-us/">https://www.irmenergy.com/contact-us/</a>	Nil	Nil	Nil	Nil	Nil	Nil
Customers	Yes*	7963	557	Nil	6,683	594	Nil
Value Chain Partners	Yes Link: <a href="https://www.irmenergy.com/contact-us-replicate/">https://www.irmenergy.com/contact-us-replicate/</a>	Nil	Nil	Nil	Nil	Nil	Nil
Others	Nil	Nil	Nil	Nil	Nil	Nil	Nil

\*Customer complaints received through any of the defined communication channels are systematically recorded and routed to the concerned department. The respective Geographical Area teams undertake resolution activities in alignment with established Standard Operating Procedures, ensuring timely and effective redressal. Each complaint is diligently tracked until closure, and resolution updates are communicated to customers to ensure transparency and satisfaction.

**26. Overview of the Company’s material responsible business conduct and sustainability issues pertaining to environment and social matters that present a risk or an opportunity to the business of the Company, rationale for identifying the same approach to adapt or mitigate the risk along with its financial implications, as per the following format:**

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Asset & Product Safety	Risk	IRMEL pipeline and compressor infrastructure is vital for the safe and continuous supply of gas. As a city gas distributor, ensuring asset and product safety is critical, as any significant lapse could lead to serious incidents or disasters, potentially disrupting operations.	IRMEL implemented routine inspections, established maintenance protocol, and adopting cuttingedge monitoring technologies. Integrity Management System (IMS) conforming to applicable regulatory requirements (PNGRB – IMS) is implemented. Risk assessment is conducted for critical assets to ensure risks are under ALARP (As Low As Reasonably Practicable).	Negative : Negative in the short term due to maintenance and technology costs. Positive: Positive in the long term by preventing major incidents and fines.
2	Regulatory Compliance	Risk	Stringent regulations govern the IRMEL to safeguard public safety and environmental protection. Failure to comply with regulations can result in significant financial losses and legal consequences.	IRMEL maintains its legal register to monitor compliance requirements. This is achieved by keeping regulatory modifications and guaranteeing adherence through ongoing education and the implementation of revised operational procedures.	Negative: Although it may initially lead to compliance expenses, it ultimately results in benefits by avoid penalties and strengthen the Company's reputation.



SI. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Energy Transition Opportunities	Opportunity	The worldwide transition towards cleaner energy sources presents an opportunity for Company to diversify and innovate. Also, the energy transition presents significant opportunities to reduce environmental impact, improve sustainability performance and enhance financial performance.	Investing in renewable energy sources and exploring biogas and hydrogen blending.	Positive: Capturing new market segments and enhancing sustainability credentials.
4	Safety and efficiency through digitalization	Opportunity	Digitalization can significantly improve safety and efficiency by enhancing monitoring, control, and decision-making processes. It enhances operational efficiency too.	The Company has taken significant steps towards enhancing operational efficiency and safety. It has instituted an online 'Dial Before Dig' system and incident reporting software. Furthermore, the Company has adopted Internet of Things (IoT) technology for real-time asset monitoring via a SCADA control room.	Negative/Positive: Short-term negative due to investment in technology, but long-term positive through operational cost savings and enhanced safety.
5	Community Engagement and Safety Awareness	Opportunity	Building community trust and raising awareness regarding gas safety can enhance the Company's reputation, improve social license to operate, and reduce the risk of accident mitigate risks and cultivate positive relationships.	IRMEL is conducting regular community engagement programs and safety workshops.	Positive: Implications by reducing accident risks and strengthening community support.
6	Environmental Impact and Sustainability	Risk	The operations can cause significant environmental effects, including emissions and habitat disruption. Environmental degradation and sustainability issues can lead to significant financial losses, reputational damage, and legal consequences.	The Company has effectively minimized damage to PNG pipelines through strategic coordination with third-party excavation work. This approach has led to a reduction in natural gas emissions. Furthermore, the Company has implemented a strategic plan for preventive maintenance. In case of emergencies, the Company is equipped to promptly isolate the natural gas supply to ensure safety and minimize environmental impact.	Negative/Positive: Negative in the short term due to investment in cleaner technologies, but positive in the long term through reduced environmental impact and compliance with sustainability standards.
7	Employee Health and Safety	Risk	Ensuring employee health and safety is critical to maintain a productive workforce and avoid legal and reputational consequences also considering the hazardous nature of gas distribution.	IRMEL implemented comprehensive HSE training, providing protective equipment, and developing a safety culture.	Negative /Positive: Negative due to costs associated with training and equipment, but positive in preventing accidents and enhancing employee morale.

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Emergency Preparedness and Response	Risk	The potential for accidents or natural disasters requires robust emergency response capabilities.	Certified ERDMP of all GA are in place and regularly updating emergency response plans, and conducting drills.	Negative/Positive: Negative due to the costs of developing and maintaining emergency protocols, but positive in minimizing impact and ensuring rapid response.
9	Climate change adaption and mitigation	Risk/ Opportunity	<p>Risk: Climate change can affect the Company by damaging its infrastructure and disrupting its gas distribution network. Additionally, government rules on emissions and the shift toward cleaner energy sources, like electric and hydrogen-powered vehicles, may influence its business operations.</p> <p>Opportunity: By replacing conventional fuels with natural gas IRMEL is contributing to a cleaner future. additionally the global shift towards cleaner energy sources presents an opportunity for Company to diversify and innovate.</p>	Investing in renewable energy sources and exploring biogas and hydrogen blending.	Negative: Climate change could negatively impact the operations of the Company. Positive: Positive implications by capturing new market segments and enhancing sustainability credentials.
10	Uninterrupted Supply of Natural Gas	Risk/ Opportunity	Delays in the transportation of natural gas can impact the entire value chain and customer dissatisfaction. IRMEL is committed to reach out to every possible natural gas user in its authorized GAs and promote migration from fossil fuel.	Minimizing the PNG pipelines damages by effective coordination with third parties excavation work. Strategically planning of preventive maintenance. Robust distribution network that ensures minimal disruption across the value chain during emergencies. IRMEL expanding its network in Namakkal & Tiruchirapalli, Tamil Nadu.	Negative: Negative in the short term due to investment in robust infrastructure development. Positive: Positive in the long term through reduced environmental impact.
11	Health and Safety Training and Development	Opportunity	By providing training to IRMEL workforce in both technical and behavioural skills, help in enhances the quality of its services and strengthens its readiness for the future.	Ensuring that the entire workforce receives mandatory and relevant HSE training from time to time, including both internal and external training as per training plan.	Negative: Due to costs associated with training and equipment. Positive: Through these trainings, the employees/workers are able to adapt to changing business environment & new technologies and increase work accuracy & performance.

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
<b>Policy and management processes</b>									
1. a. Whether the Company's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Weblink of the policies, if available	<ol style="list-style-type: none"> <li>1. <a href="#">Board Diversity</a>   P-1</li> <li>2. <a href="#">Code of Conduct for Board and SMP</a>    P-1</li> <li>3. <a href="#">Code of Conduct for PIT</a></li> <li>4. <a href="#">Code of Fair Disclosure of UPSI</a></li> <li>5. <a href="#">CSR Policy</a>   P-8</li> <li>6. <a href="#">Dividend Distribution Policy</a></li> <li>7. <a href="#">Nomination and Remuneration Policy</a>    P-5</li> <li>8. <a href="#">Policy for Determination of Materiality for Disclosure</a>   P-4, P-6</li> <li>9. <a href="#">Policy on Familiarisation Program</a></li> <li>10. <a href="#">Policy for Material Subsidiary</a>    P-2</li> <li>11. <a href="#">Policy on RPT</a>    P-1</li> <li>12. <a href="#">Policy for Vigil Mechanism</a>    P-5</li> <li>13. <a href="#">Terms &amp; Conditions of Appointment of ID</a></li> <li>14. <a href="#">Cyber Security Policy</a>    P-9</li> <li>15. <a href="#">Risk Management Policy</a>    P-1,4</li> <li>16. <a href="#">Anti Bribery &amp; Corruption Policy</a>    P-1</li> </ol>								
2. Whether the Company has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to the Company's value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle.	ASME B31.8 ASME B31.8S Petroleum and Natural Gas Regulatory Board (PNGRB), T4S/IMS/ ERDMP (Emergency Response and Disaster Management Plan) Regulations.								
5. Specific commitments, goals and targets set by the Company with defined timelines, if any.	IRMEL has outlined the following key commitments and targets for FY 2025-26: <ul style="list-style-type: none"> <li>● <b>Digitization Initiatives:</b> The Company plans to digitize critical operational processes including Permit to Work, Audit and Inspection, and Corrective and Preventive Action (CAPA) tracking. These initiatives aim to enhance process efficiency and significantly reduce paper usage.</li> <li>● <b>Health and Safety Training:</b> A target has been set to ensure 100% of employees receive comprehensive training on health and safety protocols during FY 2025-26.</li> <li>● <b>HSE Improvement Plan:</b> The Company is committed to achieving 100% implementation of its Health, Safety, and Environment (HSE) improvement plan within the same FY.</li> </ul>								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6. Performance of the Company against the specific commitments, goals and targets along with reasons, in case the same are not met.	<p><b>Health and Safety:</b></p> <ul style="list-style-type: none"> <li>Achieved 100% training coverage for all employees on health and safety during FY 2024–25.</li> <li>The Company maintained a zero-incident workplace, reporting Zero Lost Time Injuries (LTI) throughout the year.</li> </ul> <p>In celebration of World Environment Day 2024, over 90 saplings were planted across operational areas.</p>								

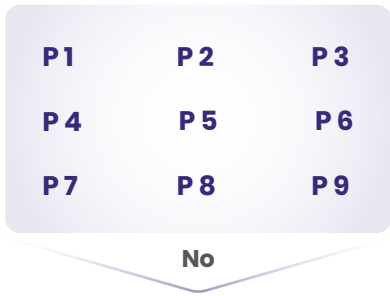
**Governance, leadership and oversight**

7. <b>Statement by Director, responsible for the Business Responsibility Report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)</b>	<p>In the environmental domain, IRMEL continues to pursue cleaner energy solutions through expanding our city gas distribution infrastructure. The rollout of MDPE and steel pipelines, as well as the steady increase in domestic, commercial, and industrial connections, underscore our dedication to reducing carbon footprints and supporting low-emission energy access across our geographical areas.</p> <p>From a social standpoint, we remain unwavering in promoting the highest standards of safety, customer service, and operational integrity. Our emphasis on Health, Safety, and Environment (HSE) policies reinforced by robust O&amp;M protocols and environment-friendly practices drives both employee welfare and consumer confidence.</p> <p>On the governance front, we are committed to transparency, ethical compliance, and accountable stewardship across all functions. Through regular investor disclosures, adherence to regulatory norms, and continuous stakeholder engagement, we uphold the trust placed in us by our investors, regulators, and communities we serve.</p> <p>In closing, we remain resolute in elevating IRMEL’s ESG performance, driving growth in harmony with sustainability and raising industry benchmarks through disciplined, transparent, and responsible governance.</p>								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Mr. M. K. Sharma, CEO								
9. Does the Company have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	<p>Yes, the Board of Directors plays a crucial role in shaping the Company’s sustainability. Additionally, the Company has established a Risk Management Committee (RMC) responsible for identifying and assessing internal and external risks. These risks encompass financial, operational, sectoral, sustainability (including ESG-related risks), information, and cyber security domains, as determined by the Committee.</p> <p>To enhance the effectiveness of the RMC, a sub-committee comprising Heads of Departments has been formed. This sub-committee provides informed recommendations, enabling the RMC to proactively identify emerging risks and implement effective mitigation strategies.</p>								

10. Details of review of NGRBCs by the Company:

Subject for review	Indicate whether review was undertaken by Director/Committee of the Board/any other Committee									Frequency (Annually/Half yearly/Quarterly/Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action					Yes													
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances										The Company complies with all the applicable statutory requirements								

11. Has the entity carried out independent assessment /evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.



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

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

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE



### PRINCIPLE 1:

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



### Essential Indicator:



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

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	4	The Company's Board of Directors and KMP are regularly briefed on an array of topics, including strategy, business operations, markets, performance, organisation structure, economy, risk management, regulatory updates, future outlook, environmental, social and governance aspects, their responsibilities and major updates.	100%
Key Managerial Personnel	4		100%
Employees other than Board of Directors and KMPs	137	<ol style="list-style-type: none"> <li>1. Asset Integrity &amp; Reliability Management</li> <li>2. Best Maintenance Practices</li> <li>3. Risk Management &amp; Internal Control</li> <li>4. Campus to Corporate</li> <li>5. Emergency Response and Fire Fighting Training</li> <li>6. First Aid Training</li> <li>7. Defensive Driving Training</li> <li>8. Emergency Response and Disaster Management Planning (ERDMP)</li> </ol>	100%
Workers	178	<ol style="list-style-type: none"> <li>1. Fire Fighting and Site safety (STC Training)</li> <li>2. CNG &amp; LCNG Operations</li> <li>3. Plumber Safety Training</li> <li>4. PNG operation Training</li> </ol>	100%

2. Details of fines /penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year:

Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Principle 1 and Principle 4	BSE Limited and National Stock Exchange of India Limited (NSE)	6,49,000	Non-compliance of Regulation 17(1) of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 due to delay in filling the vacancy of an Independent Woman Director, for which the Company has paid a penalty of an aggregate amount of ₹ 6.49 lakh inclusive of tax to the both the Stock Exchanges (₹ 3.24 lakh by each exchanges), as levied.	No

Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
	Principle 1	Joint Commissioner, Central Goods & Services Tax, Ahmedabad	61,15,042	The Directorate General of GST Intelligence (DGGI), Ludhiana Zonal Unit, issued a Show Cause Notice (SCN) to the Company in financial year 2022-23, identifying the applicability of GST under the Reverse Charge Mechanism (RCM) for certain transactions. Upon examination of the matter, the transactions liable under RCM were duly identified and the Company had discharged the corresponding GST liability along with applicable interest. Subsequently, an order dated January 28, 2025, was received from the Joint Commissioner, Central Goods & Services Tax, on February 4, 2025, imposing a penalty of ₹ 61,15,042 under Section 74 of the Central and relevant State GST Acts. The GST amount paid by the Company has been duly appropriated by the Authority in the said order.	Yes
	Settlement			Nil	
	Compounding fee			Nil	

Non-Monetary				
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
	Imprisonment			Nil
	Punishment			Nil

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

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
An appeal was filed against the order dated January 28, 2025, issued by the Joint Commissioner, Central Goods & Services Tax, imposing a penalty of ₹61,15,042 under Section 74 of the CGST Act, 2017, read with relevant provisions of the SGST Act, 2017. The appeal was submitted online on April 28, 2025, and physically filed on April 29, 2025. The matter is currently sub judice.	Appeal filed with Honourable Appellate Authority, Commissioner (Appeals), Central GST.

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

Yes, the Company is deeply committed to maintaining the highest standards of ethics and integrity, which is reflected in the Anti-Corruption and Anti-Bribery policy. This policy, applicable to all employees and aligns with Company's values and ideals, and strictly prohibits any fraudulent or corrupt activities. It also outline the "Red Flags" against the possible existence of corruption practices along with the consequence action. The full policy is available at <https://www.irmenergy.com/wp-content/uploads/2022/12/Anti-bribery-Corruption-Policy.pdf>.

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

	FY 2024-25	FY 2023-24
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

**6. Details of complaints with regard to conflict of interest**

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

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

NA

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

	FY 2024-25	FY 2023-24
Number of days of accounts payables	13.17	14

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

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	100%	100%
	b. Number of trading houses where purchases are made from	10	8
	c. Purchase to top 10 trading houses as % of total purchase to trading houses	100%	100%
Concentration of Sales	a. Sales to dealer / distributors as % of total sales	60%	56%
	b. Number of dealers / distributors to whom sales are made	46	42
	c. Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	26.55%	26%



Parameter	Metrics	FY 2024-25	FY 2023-24
Share of RPTs in	a. Purchases (Purchases with related parties as % of Total Purchases)	0.43%	3%
	b. Sales (Sales to related parties as % of Total Sales)	0.02%	-
	c. Loans & advances given to related parties as % of Total loans & advances	94.74%	88.53%
	d. Investments in related parties as % of Total Investments made	46.61%	43%

## Leadership Indicators

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

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
101	Safety & Technical training for CNG operations	100%
27	Safety awareness programs for general public	100%
6	Safety Awareness program for third party utility agencies	100%
47	Fire fighting training	100%
16	Emergency response and Disaster Management	100%

### 2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, the Company has implemented a comprehensive Code of Conduct specifically tailored for Board of Directors and Senior Management Personnel (SMP). This code serves as a guiding compass, ensuring ethical behaviour, transparency, and accountability across all levels of leadership within the organization. It underscores the importance of integrity, respect, and responsible decision-making. The Code of Conduct can be referred at <https://www.irmenergy.com/wp-content/uploads/2025/02/Code-of-Conduct-for-Board-and-SMP.pdf>.





**PRINCIPLE 2:**

**Business should provide goods and services in a manner that is sustainable and safe**

**Essential Indicator:**

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

Segment	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
 R & D	Nil	Nil	-
 Capex	Nil	Nil	-

- Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes

- If yes, what percentage of inputs were sourced sustainably?**

The Company is fundamentally committed to the concept of sustainable sourcing. It recognizes that sustainable procurement practices can significantly enhance the Company's responsible operations. Despite the absence of a formalized sustainable procurement strategy, the Company is consistently implementing measures to incorporate the principle of sustainable sourcing into its overarching procurement strategy.

IRMEL has implemented sourcing procedure to procure feasible and sustainable material for its city gas distribution operations. All heavy commercial vehicles carrying cascades and all hired vehicles for daily commute of employees are now being run on the CNG which is environment friendly fuel.

Additionally, IRMEL is planning to install LNG dispensing systems (for promoting more vehicles running on LNG as a fuel) at its LCNG facilities to support green environment. The Company is also planning to buy the electricity produced by solar system.

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



(a) Plastics (including packaging)



(b) E-waste



(c) Hazardous waste



(d) other waste.

IRMEL, functioning as a service provider and does not produce any goods, therefore, generates waste exclusively from its projects & operations. All the waste is disposed of in an environmentally responsible manner through authorized vendors, in full compliance with the norms set by the Pollution Control Board, including recycling as mandated by regulations. The Company has established dedicated waste management processes across all its sites and locations. The hazardous wastes are handled, segregated, stored and transported in accordance with applicable regulatory requirements and best industry practices. This hazardous waste is disposed of responsibly through authorized vendors for recycling, as mandated by regulation. In addition to hazardous waste, the Company also generates non-hazardous waste. The Company's strategic objective is to eliminate or minimize waste generation and to divert waste from disposal by promoting reuse and recycling wherever feasible.

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

Given the specific nature of Company's products / services, the concept of Extended Producer Responsibility (EPR) does not apply to the Company. This is due to the unique characteristics of the Company's offerings.

### Leadership Indicators

**1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
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IRMEL primarily operates as a service-oriented entity, an exhaustive Life Cycle Assessment (LCA) has not been conducted.

**2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
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NA

**3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material #	
	FY 2024-25	FY 2023-24

Not applicable, considering the nature of industry.

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

	FY 2024-25			FY 2023-24		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
 Plastics (including packaging)	-	-	-	-	-	-
 E-waste	-	-	-	-	-	-
 Hazardous waste	-	7.8	-	-	7.2	-
 Other waste	-	-	-	-	-	-

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	NA



**PRINCIPLE 3:**

Business should respect and promote the wellbeing of all employees, including those in their value chains

**Essential Indicator:**

1. A. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent employees</b>											
Male	171	171	100.00%	171	100%	NA	NA	171	100%	NA	NA
Female	15	15	100.00%	15	100%	15	100%	NA	NA	NA	NA
<b>Total</b>	<b>186</b>	<b>186</b>	<b>100.00%</b>	<b>186</b>	<b>100%</b>	<b>15</b>	<b>100%</b>	<b>171</b>	<b>100%</b>	<b>NA</b>	<b>NA</b>
<b>Other than Permanent employees</b>											
Male	34			34	100%						
Female	0		NA	0	0				NA		
<b>Total</b>	<b>34</b>			<b>34</b>	<b>100%</b>						

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

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities#	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent Workers</b>											
Male											NA
Female											
<b>Total</b>											

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities#	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)


**Other than Permanent Workers**


Male



Female

**Total**

Our commitment to employee well-being extends to contract employees also, who are covered by the EDLI and ESIC schemes

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

	FY 2024-25	FY 2023-24
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.08%	0.06%

**2. Details of retirement benefits, for Current and Previous Financial Year.**

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	NIL	100%	Y	Nil	100%	Y
Others- please specify	NIL	NIL	NIL	Nil	Nil	Nil

**3. Accessibility of workplaces**



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

IRMEL office premises are accessible to everyone including differently abled employees, workers and visitors. The Company's commitment goes beyond just meeting requirements to create a truly inclusive experience for all. By fostering an environment where everyone can thrive, the Company exemplifies its core values of respect and equality.

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





The Company follows the principle of Equal Opportunity in accordance with the provisions of the Rights of Persons with Disabilities Act, 2016. It is aimed at promoting inclusivity and ensuring that persons with disabilities are provided equal opportunities in recruitment, career advancement, training, and workplace accessibility.

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

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
 Male	100%	100%	100%	100%
 Female	100%	100%	100%	100%
<b>Total</b>	100%	100%	100%	100%

Note: 5 nos. permanent Employees have requested for paternity leave and leave was granted to them. All the 5 nos. of employees have returned to work after completion of their paternity leave.

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

	Yes/No (If yes, then give details of the mechanism in brief)
 Permanent workers	At IRMEL, the Company ensures fair and prompt resolution of employee grievance(s). Employees are encouraged to discuss concern(s) / grievance(s) informally with their immediate reporting authority first. If informal resolution fails, a formal written grievance(s) can be submitted to the Human Resources Department. A Human Resources representative will ensure that grievance(s) is heard, investigated, if required, and addressed fairly, promoting transparency, and conducting a thorough and impartial investigation. Subsequently, the Human Resources Department representative submits a report on the grievance raised along with the recommendation for resolution to the management. After the approval of the recommendation, it is ensured that the grievance of an employee is resolved and the same is communicated to the employee. All grievances are handled with confidentiality.
 Other than permanent workers	
 Permanent employees	
 Other than permanent employees	

**7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:**

Category	FY 2024-25			FY 2023-24		
	Total employees/workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	%(B/A)	Total employees/workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	%(D/C)

**Total Permanent Employees**

-Male

-Female

**Total Permanent Workers**

-Male

-Female

The Company does not have any employee's association. However, the Company acknowledges and respects the right to freedom of association.

**8. Details of training given to employees and workers:**

Category	FY 2024-25					FY 2023-24				
	Total (A)	On health and safety measures		On skill upgradation		Total (b)	On health and safety measures		On skill upgradation	
		No. (B)	%(B/A)	No. (C)	%(C/A)		No. (E)	%(E/D)	No. (F)	%(F/D)
<b>Employees</b>										
Male	205	205	100%	205	100%	209	209	100%	209	100%
Female	15	15	100%	15	100%	15	15	100%	15	100%
<b>Total</b>	<b>220</b>	<b>220</b>	<b>100%</b>	<b>220</b>	<b>100%</b>	<b>224</b>	<b>224</b>	<b>100%</b>	<b>224</b>	<b>100%</b>

Category	FY 2024-25					FY 2023-24				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Workers</b>										
Male	55	55	100%	50	90.90%	28	28	100%	20	71.43%
Female	2	2	100%	0	0%	NA				
<b>Total</b>	<b>57</b>	<b>57</b>	<b>100%</b>	<b>50</b>	<b>90.90%</b>	<b>28</b>	<b>28</b>	<b>100%</b>	<b>20</b>	<b>71.43%</b>

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	205	163	79.51%	209	185	88.52%
Female	15	8	53.33%	15	14	93.33%
<b>Total</b>	<b>220</b>	<b>171</b>	<b>77.72%</b>	<b>224</b>	<b>199</b>	<b>88.84%</b>
<b>Workers</b>						
Male	55	0	0	28	20	71.43%
Female	2	0	0	NA		
<b>Total</b>	<b>57</b>	<b>0</b>	<b>0</b>	<b>28</b>	<b>20</b>	<b>71.43%</b>

#### 10. Health and Safety Management System:

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

Yes, IRMEL has implemented a comprehensive Occupational Health and Safety Management System (OHSMS) that is designed to safeguard the well-being of all individuals involved in its operations, including employees, contractors, and visitors. The Company has an approved Health, Safety, and Environment (HSE) policy, which is prominently displayed at operational sites and made available on its website. IRMEL ensures strict compliance with both local and national health and safety regulations and standards. To promote a culture of safety, the Company has developed a structured training matrix that facilitates regular training sessions and awareness programs for all employees. Emergency preparedness is a key component of the system, with detailed plans and procedures in place to manage potential emergency situations effectively. IRMEL also takes proactive measures to prevent occupational exposure to hazardous substances and to maintain a healthy working environment. A formal procedure for reporting, investigating, and analyzing workplace incidents and accidents has been implemented to prevent recurrence. Furthermore, safety committee meetings are conducted regularly, with active participation from both employees and contractor workers, to address and resolve health and safety matters collaboratively.

##### b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

IRMEL employs a structured approach to identify work-related hazards and assess risks on both routine and non-routine bases. For non-routine activities, methodologies such as HAZOP, QRA, MoC, PSSR, and incident investigations are applied to proactively evaluate risks during new developments or process changes. Routine assessments include HIRA, SSRA, safety audits, inspections, risk mapping, toolbox talks, and regular safety training and drills. Risks are evaluated based on severity and likelihood, and control measures are implemented to maintain exposures at ALARP levels, in line with legal and internal standards.

##### c. Whether you have processes for workers to report work related hazards and to remove themselves from such risks. (Y/N)

Yes, IRMEL has implemented several safety measures to protect its workforce and promote a proactive safety culture. These include:

- Incident Reporting and Investigation System which allows employees to report any incidents, including near misses, injuries, and accidents. Further investigating incidents and implementation of corrective actions is monitored during HSE review meetings.

- Unsafe Act and Conditions Reporting System to encourage employees to report hazards before incidents occur.
- Safety Alerts to share key learnings and promote awareness of safety practices across the organization.

These initiatives ensure employee involvement in risk identification and mitigation, fostering a safer work environment.

**d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, IRMEL has put into effect several policies to aid its employees with non-work-related medical and healthcare services. These policies are:

- Health Care Policy: This policy encompasses services for health check-ups, facilitating regular health assessments for employees.
- Insurance Scheme: IRMEL provides insurance benefits, including Mediclaim Insurance and Group Personal Accident Insurance. These benefits offer financial protection in the event of medical emergencies or accidents.

In addition to these policies, IRMEL has formed alliances with various hospitals. This ensures that employees have ready access to essential medical and healthcare services when required

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

Safety Incident /Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil



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

IRMEL prioritizes the health and safety of its employees, assets, and the environment through a strong HSE policy. The Company ensures safety by strictly following SOPs, implementing a permit-to-work system for critical tasks, and enforcing workplace rules. Public awareness programs conducted to promote natural gas safety, regular maintenance of gas infrastructure is ensured to prevent equipment related incidents and annual health check-ups carried out for proactive employee health management. Contract workers are provided Safety and Technical Competency training to build their capability in preventing incidents, complying with safety protocols, and maintaining operational reliability.

Encourage employees and stakeholder to report unsafe act, unsafe condition, and near miss reporting.

Carry out hazop and QRA study of new installation and in case changes in existing installation to identify hazards and high-risk areas and action plans are reviewed regularly to further prevent and mitigate the risks.

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

Benefits	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
 Working Conditions	Nil	Nil	NA	Nil	Nil	NA
 Health & Safety	Nil	Nil	NA	Nil	Nil	NA



**14. Assessments for the year:**



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

IRMEL follows the Standard operating procedure for reporting and investigation of incident and necessary corrective action implemented and sharing of safety alert across location. The investigation is conducted by the subject expert third-party investigators and the outcome of corrective actions is timely updated to prevent of re-occurrence of such incidents.

The following actions are implemented and ongoing:

- GIS mapping and Dial before dig, utility coordination meet to minimize the gas pipeline damage by third-party activities.
- Implemented robust fully controlled CNG operation through the SCADA system which is a supervised centralized control room which ensures the safe operation of CNG/LCNG operations.
- Natural gas safety messages are passed to the public and PNG customers through Safety awareness programs, Radio Jingles and SMS.
- The HSE department conducts regular safety committee meetings with representatives from various departments to address safety related matters.

**Leadership Indicators**

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



For employees, IRMEL provides a Term Life insurance policy to offer financial security. In the unfortunate event, a compensatory package is also extended to their family through a benevolent fund.

Workers of Contractors and Vendors are covered as per statutory regulations. This includes mandating their compliance with the Employees' Deposit Linked Insurance (EDLI) scheme and Workmen's Compensation.

**2. Provide the measures undertaken by the entity to ensure payment of statutory dues by the value chain partners.**

At IRMEL, value chain partners are required to provide proof of statutory payments made on behalf of their employees. Payments to these partners are released only upon submission of the necessary documentation confirming compliance with statutory obligations.

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

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

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Currently, Company does not have any programme which provides transition assistance to facilitate continued employability and the management of career endings resulting due to retirement or termination of employment.

5. Details on assessment of value chain partners:



6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No such adverse findings were observed from the audit in these aspects during the FY 2024-25.



**PRINCIPLE 4:**

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

**Essential Indicator:**

1. Describe the processes for identifying key stakeholder groups of the Company.

The Company recognizes stakeholders as individuals or groups who can influence or be impacted by the Company's operations. To identify these key stakeholders, IRMEL compiled a preliminary list of interested parties, considering historical issues and relationships. The list includes employees, suppliers, customers, business partners, regulatory agencies, and local communities near its operational sites.

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

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/ No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly / others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders, investors	No	General Meeting, Email, Newspaper Advertisements, Corporate Announcement, Company Website, Annual Report	Regular/ Annually/ Quarterly	Financial Results, Statutory Communications as per applicable SEBI Laws, Performance Highlights
Regulatory Bodies like SEBI, NSE, BSE, MCA, PNGRB, Employee's Provident Fund Organization, Employee's State Insurance Corporation and Labour Commissionerate Employees	No	Respective Portal for regulatory filings, Website and Email, Physical meeting	As and when required	Financial Results, Statutory Communications as per applicable SEBI Laws, Performance Highlights, Regulatory compliances and MIS
Suppliers	No	Email, Newsletters, Intranet, whatsapp communication mechanism, get-to-gether	Regular	Learning and development, Employee wellbeing, reward and recognition
Customers	No	Supplier meets, Meeting, email communications	Regular	Understanding concerns of Suppliers, Tender Terms & Conditions and Performance Review
Local Communities	Yes	Website, Emails, Social Media, Pamphlets, SMS	Regular/Need based	Customer surveys, Product Quality, Health and Safety
		Community events, CSR initiatives, corporate communication etc.		Community grievances redressal, Recruitment of people from local community, supporting rural economy

**Leadership Indicators**

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

IRMEL acknowledges the significance of dynamic engagement with its stakeholders as a crucial factor in fulfilling their requirements and bolstering their confidence. The management of the Company maintains regular communication with principal stakeholders. Engagement with relevant stakeholder groups is facilitated through various channels. The feedbacks gathered from these interactions are compiled and presented to the members of the Board during their quarterly meetings. During these interactions, matters related to sustainability, encompassing economic, environmental, and social aspects, are deliberated upon, thereby enlightening stakeholders about sustainability issues. Looking ahead, the Company is committed to intensifying its concentration on discussions pertaining to sustainability in these meetings.

**2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

The Company engages with stakeholders through various platforms to comprehend their needs and concerns better. A materiality assessment is conducted, involving interactions with a multitude of stakeholders. Both

internal and external stakeholders identify the most crucial issues and topics that could impact the business operations. These topics are meticulously considered in the Company’s Environmental, Social, and Governance (ESG) strategies and framework. For the purpose of identifying material topics, the management, based on their experience and industry practice, identifies these topics. The management also contemplates seeking input from other stakeholders in the future to determine material business issues.

**3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.**

In addressing the concerns of vulnerable and marginalized stakeholder groups, the Company has taken significant steps. It has prioritized Micro, Small, and Medium Enterprises (MSME) vendors for its procurement of goods and services, demonstrating a commitment to supporting smaller businesses.



**PRINCIPLE 5:**

**Business should respect and promote human rights**

**Essential Indicator:**

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	186	186	100%	163	163	100%
Other than Permanent	34	34	100%	61	61	100%
<b>Total Employees</b>	<b>220</b>	<b>220</b>	<b>100%</b>	<b>224</b>	<b>224</b>	<b>100%</b>
<b>Workers</b>						
Permanent				NA		
Other than Permanent	57	57	100%	28	28	100%
<b>Total Workers</b>	<b>57</b>	<b>57</b>	<b>100%</b>	<b>28</b>	<b>28</b>	<b>100%</b>

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

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
<b>Permanent</b>										
Male	171	-	-	171	100%	149	-	-	149	100%
Female	15	-	-	15	100%	14	-	-	14	100%
<b>Other than Permanent</b>										
Male	34	-	-	34	100%	60	-	-	60	100%
Female	0	-	-	0	100%	1	-	-	1	100%
<b>Workers</b>										
<b>Permanent</b>										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
<b>Other than Permanent</b>										
Male	55	55	100%	0	0	28	-	-	28	100%
Female	2	2	100%	0	0	-	-	-	-	-

**3. Details of remuneration/salary/wages, in the following format:**
**a. The details are provided below:**

Gender	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	9	₹ 3,90,000	1	₹ 60,000
Key Managerial Personnel	4	₹ 39,96,167	0	-
Employees other than BoD and KMP	201	₹ 4,95,588	15	₹ 3,93,704
Workers	55	₹ 2,31,168	2	₹ 2,56,704

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

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	3%	6%

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

Yes

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

At IRMEL, the Company gives utmost importance to Human Rights of an employee. A formal written grievance(s) can be submitted to the Human Resources Department. A Human Resources representative will ensure that grievance(s) is heard, investigated, if required, and addressed fairly, promoting transparency, and conducting a thorough and impartial investigation. Subsequently, the Human Resources Department representative submits a report on the grievance raised along with the recommendation for resolution to the management. After the approval of the recommendation, it is ensured that the grievance of an employee is resolved and the same is communicated to the employee. All grievances will be handled with confidentiality.

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

The details are provided below:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment						
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other Human rights related issues						

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2024-25	FY 2023-24
i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
ii) Complaints on POSH as a % of female employees / workers		
iii) Complaints on POSH upheld		

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

The Company promotes a work environment that is inclusive and free from discrimination and harassment. If employees have any grievances, they can report them to the Company's Ombudsman as outlined in the Vigil Mechanism/Whistle Blower Policy. The Company's policy strictly condemns any form of discrimination, harassment, victimization, or other unfair employment practices against whistle blowers. Whistle blowers are fully protected against any unfair practices such as retaliation, threats, termination or suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or any other direct or indirect use of authority that could hinder the whistle blower's ability to perform their duties or make further Protected Disclosures.

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

Yes, business agreements and contracts within the organization do include clauses related to statutory compliances. These cover aspects such as Provident Fund (PF), Employee's State Insurance (ESI), adherence to minimum wage standards, and regulation of working hours.

**10. Assessment for the year:**

	% of the Company's plants and offices that were assessed (by the Company or statutory authorities or third parties)
Child Labour	100 %
Forced Labour/Involuntary Labour	100 %
Sexual Harassment	100 %
Discrimination at workplace	100 %
Wages	100 %
Other- please specify	-

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

NA

**Leadership Indicators**

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

Nil

**2. Details of the scope and coverage of any Human rights due diligence conducted.**

At IRMEL, a strict compliance is ensured of all applicable Labour Law and Human Right policies. No specific exercise is conducted by the Company for due - diligence.

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

All IRMEL office premises are accessible to everyone including differently abled visitors. The Company's commitment goes beyond just meeting requirements to create a truly inclusive experience for all. By fostering an environment where everyone can thrive, we exemplify core values of respect and equality.

**4. Details on assessment of value chain partners:**

	<b>% of value chain partners (by value of business done with such partners) that were assessed</b>
Sexual Harassment	Nil
Discrimination at workplace	Nil
Child Labour	Nil
Forced Labour/Involuntary Labour	Nil
Wages	Nil
Others – please specify	Nil

**5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

NA


**PRINCIPLE 6:**

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

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

<b>Parameter</b>	<b>FY 2024-25</b>	<b>FY 2023-24</b>
<b>From renewable sources</b>		
Total electricity consumption (A)	15,358.92	8,676
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>15,358.92</b>	<b>8,676</b>
<b>From non-renewable sources</b>		
Total electricity consumption (D)	64,530.91	36,749.93
Total fuel consumption (E)	48,046.00	49,835.88
Energy consumption through other sources (F)	0	0
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>1,12,576.91</b>	<b>86,585.81</b>
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>1,27,935.83</b>	<b>95,261.81</b>
<b>Energy intensity per rupee of turnover</b> (Total energy consumed / Revenue from operations)	121.11	99.58
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed / Revenue from operations adjusted for PPP)*	2,502.13	2,057.32
<b>Energy intensity in terms of physical output</b>	-	-
<b>Energy intensity (optional)</b> – the relevant metric may be selected by the entity	-	-

\*The Company has referred to the BRSR Guidelines and applied the PPP conversion factor of 20.66, as published by the IMF, consistently across both consecutive years. As a result, the value for the previous year has been revised accordingly to ensure uniformity and comparability.

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

No such independent assessment/evaluation/assurance has been carried out by an external agency.

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

NA

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

Parameter	FY 2024-25	FY 2023-24
<b>Water withdrawal by source (in kiloliters)</b>		
(i) Surface water	4,100	3,358
(ii) Groundwater	670	603
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>4,770</b>	<b>3,961</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>4,770</b>	<b>3,961</b>
<b>Water intensity per rupee of turnover</b> (Total water consumption / Revenue from operations)	4.51	4.14
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption / Revenue from operations adjusted for PPP)	93.18	85.53
<b>Water intensity in terms of physical output</b>	-	-

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

No such independent assessment/evaluation/assurance has been carried out by an external agency

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water	Given the specific characteristics of IRMEL's operations, water is not used in the processes, nor it is discharged as industrial effluent as a result of the process, water consumption is primarily confined to domestic use. Wastewater discharge is managed in accordance with established facility maintenance protocols and applicable regulations.	Given the specific characteristics of IRMEL's operations, water consumption is primarily confined to domestic use. Wastewater discharge is managed in accordance with established facility maintenance protocols and applicable regulations.
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
<b>Total water discharged (in kilolitres)</b>		

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

No such independent assessment/evaluation/assurance has been carried out by an external agency



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

Given that water is not utilized in operational processes nor discharged as industrial effluent, IRMEL does not employ a Zero Liquid Discharge system. The Company's facilities, including offices, City Gas Stations, and Compressed Natural Gas Stations, generate only domestic wastewater. This effluent is managed through appropriate disposal methods, including municipal or district sewer systems or repurposing for landscaping irrigation. The nature of this wastewater does not necessitate treatment prior to disposal.

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

Parameter	Unit	FY 2024-25	FY 2023-24
NO <sub>x</sub>	µg/m <sup>3</sup>	14.90	14.30
SO <sub>x</sub>	µg/m <sup>3</sup>	7.80	7.80
Particulate matter (PM)	µg/m <sup>3</sup>	43.50	44.20
Persistent organic pollutants (POP)	PPM	0	0
Volatile organic compounds (VOC)	PPM	0	0
Hazardous air pollutants (HAP)	PPM	0	0
Others please specify Mercury, Cadmium, Chromium etc.	Pollutant monitoring is conducted through standardized stack sampling procedures for diesel generator sets and compressed natural gas (CNG) compressors. The resultant data from these surveillance activities is submitted to respective Pollution Control Board annually.		

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

Yes, environment monitoring (Air, Water & Noise) and stack monitoring are conducted by following service providers:

- Sunrise Environment Consultant
- Sophisticated Industrial Materials Analytic Labs Pvt. Ltd.
- Excellence laboratory

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

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	2,481.85	2,631.13
Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	13,031.65	7,309.17
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO <sub>2</sub> equivalent / Rupee of turnover in crore	14.68	10.39
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO <sub>2</sub> equivalent / Rupee of turnover in crore	303.29	214.66

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

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

No such independent assessment/evaluation/assurance has been carried out by an external agency.

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

- Additional deployment of HCV are CNG fueled and engine complying BS-VI Norms which assists in reducing air pollution and improving energy efficiency of engine.
- IRMEL has operationalized a 3.123 MW DC solar power plant, which offsets the electricity consumption of 23 CNG stations in the Banaskantha GA. To further strengthen its renewable energy portfolio, the Company is planning additional captive solar projects for Banaskantha GA and Diu & Gir-Somnath GA in FY 2025-26.
- Dial before dig awareness & utility coordination meet are being ensured to minimize the gas pipeline damage by third-party activities. Through Geographic Information System (GIS) mapping 3824 dig activity by third party over IRMEL's natural gas pipeline network have been reported in FY 2024-25 and which further monitored for prevention of pipeline damage.

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

Parameter	FY2024-2025	FY 2023-24
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	Nil	Nil
E-waste (B)	Nil	Nil
Bio-medical waste (C)	Nil	Nil
Construction and demolition waste (D)	Nil	Nil
Battery waste (E)	Nil	Nil
Radioactive waste (F)	Nil	Nil
Other Hazardous waste. Please specify, if any. (G)	7.8	7.2
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Nil	Nil
<b>Total (A+B+C+D+E+F+G+H)</b>	<b>7.8</b>	<b>7.2</b>
<b>Parameter</b>		
<b>Waste intensity per rupee of turnover</b> (Total waste generated / Revenue from operations)	0.0073	0.0075
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated / Revenue from operations adjusted for PPP)	0.15	0.15
<b>Waste intensity in terms of physical output</b>	-	-
<b>Waste intensity (optional)</b> the relevant metric may be selected by the entity	-	-
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	7.8	7.2
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
<b>Total</b>	<b>7.8</b>	<b>7.2</b>

Parameter	FY2024-2025	FY 2023-24
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

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

No such independent assessment/evaluation/assurance has been carried out by an external agency.

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

IRMEL maintains stringent waste management protocols with a primary focus on the safe handling and disposal of hazardous materials. A key component of hazardous waste is lube oil used in CNG compressors, which represents a hazardous waste generated by operations. To ensure safety and regulatory compliance, IRMEL has implemented procedures for the management of hazardous waste, e-waste, and other waste streams.

These procedures include the careful segregation and storage of scrap and used lube oil in dedicated facilities. All hazardous waste is handled, segregated, stored, and transported in accordance with applicable regulations and industry best practices. IRMEL also enforces a resource conservation policy that ensures compliance with environmental regulations related to natural resources, waste, and land.

All waste materials are managed through vendors authorized by the State Pollution Control Board, who are responsible for recycling or environmentally sound disposal. Specifically, hazardous waste is disposed off through authorized recycling vendors as per regulatory mandates. Additionally, IRMEL has adopted the on-demand delivery of odorant chemicals via tankers, significantly reducing the need for hazardous drum storage, handling, and disposal.

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

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
NA			

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

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

**13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder (Y/N).**

If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
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IRMEL is compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act. There are no such incidences of noncompliance with such Laws & Regulations reported during the financial year 2024-25.

**Leadership Indicators**

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

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area – **NA**
- (ii) Nature of operations – **NA**
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-2025	FY 2023-24
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	NA	NA
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
<b>Total volume of water withdrawal (in kiloliters)</b>		
<b>Total volume of water consumption (in kiloliters)</b>		
<b>Water intensity per rupee of turnover</b> (Water consumed / turnover)		
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) Into Surface water	NA	NA
- No treatment		
- With treatment please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment please specify level of treatment		
(v) Others		
- No treatment		
- With treatment please specify level of treatment		
<b>Total water discharged (in kilolitres)</b>		

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

No such independent assessment/evaluation/assurance has been carried out by an external agency.

**2. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY'2024-2025	FY'2023-2024
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	The Company is not capturing data for scope 3 emissions, at present. Efforts are underway to track and record this data and it will be made available from the upcoming years.		
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity			

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

NA

**3. With respect to the ecologically sensitive areas reported in Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.**

NA

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

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Installation of Automatic Power Factor Controller) panels	Installation of APFC (Automatic Power Factor Controller) panels at all CNG stations across Geographical Areas which includes 32 additional APFC panel installed in FY 2024-25.	To maintain power factor to ~0.99 ensuring electrical power is being used efficiently and minimizing the energy losses in the electrical system. Ensure equipment longevity by preventing the overheating of cables, transformers, and motors.
2	CNG Fueled HCV deployment	Additional deployment of HCV are CNG fueled and engine complying BS-VI Norms which assists in reducing air pollution and improving energy efficiency of engine.	CNG-fueled HCVs offer a cleaner, quieter, and more climate friendly alternative to diesel vehicles. Their adoption supports better air quality, lower GHG emissions, and improved public health. By embracing cleaner fuel alternatives, the Company exemplifies its dedication to sustainable practices while simultaneously enhancing operational efficiency.
3	Digitization of CNG operation	IRMEL has taken a significant step forward in its digitalization journey by implementing a comprehensive digital platform to manage CNG operations, beginning with Banaskantha GA. This solution has streamlined forecourt operations, statutory compliance, asset management, dashboard reporting, and centralized document control resulting in improved operational efficiency, consistent and centralized data access, and enhanced compliance monitoring.	Centralized digital control minimizes the need for physical paperwork, contributing to lower paper consumption and reducing the environmental impact. Digital tracking of assets allows for timely maintenance, reducing equipment failures and potential leaks or emissions, which supports environmental protection.
4	Utility coordination meet	Utility coordination meet at all GA has been conducted to enhance the coordination with other utility agencies for preventing the IRMEL Gas pipeline damage and further preventing the Natural Gas leakage and any undesired events.	By proactively coordinating with other utility agencies, IRMEL prevent gas leaks and pipeline damage, thereby reducing greenhouse gas effect, protects surrounding ecosystems and enhancing overall environmental safety.

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

In adherence to the Petroleum and Natural Gas Regulatory Board (PNGRB) Emergency Response & Disaster Management Plan (ERDMP) regulations of 2010, updated in 2020, ERDMP documents have been formulated by IRMEL for each of its operational regions. This covers scenarios where undesirable events can be anticipated or suspected, ensuring that IRMEL is prepared to respond effectively to any unforeseen and unintentional incidents. A third-party agency enlisted by PNGRB has audited and subsequently validated the robustness and effectiveness of these documents.

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

In the City Gas Distribution (CGD) value chain, it is recognized that certain operations may have adverse environmental impacts. The primary sources of these impacts include the distribution of natural gas and the construction and maintenance of associated infrastructure. These activities can contribute to air and water pollution, as well as the emission of greenhouse gases factors that may accelerate climate change and harm local ecosystems.

To address these challenges, the Company has implemented a range of mitigation and adaptation strategies. These include investments in renewable energy, technological advancements, continuous environmental monitoring, active community engagement, and strict compliance with regulatory requirements. Specific mitigation initiatives include the 'Dial Before You Dig' awareness campaign, leak detection programs, awareness drives for value chain partners, and coordination with utilities to minimize third-party damages.

Through these measures, the Company reinforces its commitment to environmental stewardship while ensuring operational efficiency.

**7. % of Value chain partners (by value of business done with such partners) that were assessed for Environmental Impacts?**

In pursuit of sustainability, the Company ensures the sustainability of its value chain partners' operational practices. The Company is actively evaluating opportunities for environmental impact assessments and will implement relevant measures in subsequent financial years.

**8. How Many green credits have been generated or produced**

a	By the listed entity	NA
b	By the top ten (in terms of value of purchase and sales respectively) value chain partners	NA



**PRINCIPLE 7:**

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

**Essential Indicator:**

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

The Company has affiliations with 1 trade and industry association as mentioned in the response below in part (b)

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

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	Association of CGD Entities	National

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

Name of the authority	Brief of the case	Corrective action taken
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The Company has not been subject to any regulatory orders or directives regarding anti-competitive conduct. Consequently, no corrective actions were necessary or initiated during the reporting period, as no instances of such behavior were reported or identified.

### Leadership Indicators

**1. Details of public policy positions advocated by the Company:**

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



**PRINCIPLE 8:**

Businesses should promote inclusive growth and equitable development.

### Essential Indicator:

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

Name and brief details of project	SIA Notification	Date of notification	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No)	Relevant Web link
NA					

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

S.no	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NA						

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

In each location, the Geographical Area (GA) Head serves as the primary on-site representative. This individual is readily accessible for community members to voice any complaints or grievances. These concerns can be expressed either verbally or in written form. Upon receiving a grievance, the GA Head communicates with the GA In-charge or CEO to collect their assistance in resolving the issue. The GA Head acts as the initial contact point for community members, facilitating the submission and resolution of grievances on a personal basis. This approach underscores our commitment to addressing and resolving concerns promptly and professionally.

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

	FY'2024-2025	FY'2023-2024
Directly sourced from MSMEs/small producers	Looking to the peculiar nature of the business, some of the vendors provide both services and material supplies, hence, such bifurcation is not quantifiable. However, on a combined basis the percentage of material and supply sourced from MSMEs/small producers is 7.21%.	The Company is not capturing, at present. However, initiatives are being implemented to systematically track and document this information. It is anticipated that this data will be accessible in the upcoming years, thereby ensuring the Company's commitment to transparency and accountability.
Sourced directly from within India	100%	

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

Location	FY 2024-25	PY 2023-24
<b>Rural</b>		
% of Job creation in Rural areas	12%	13%
<b>Semi-urban</b>		
% of Job creation in Semi-urban areas	22%	22%
<b>Urban</b>		
% of Job creation in Urban areas	13%	18%
<b>Metropolitan</b>		
% of Job creation in Metropolitan areas	52%	47%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

**Leadership Indicators**

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

Details of negative social impact identified	Corrective action taken
	NA

**2. Provide the following information on CSR projects undertaken by the Company in the designated aspirational districts as identified by government bodies:**

S.no	State	Aspirational District	Amount spent (In INR)
			Nil



**3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups?**

No

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

The Company determines vendors through internal evaluations, adhering strictly to the standard e-tender terms and conditions. No preferential treatment is extended to any specific vendors.

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

NA

**4. Details of the benefits derived and shared from the intellectual properties owned or acquired by the Company (in the current financial year), based on traditional knowledge:**

S.no	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Nil				

**5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
Nil		

**6. Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized group
1	Setting up laboratory infrastructure/ lab equipments for pharmacy course for promoting education	200	NA
2	Setting up CT Scan and MRI Centre at Kaka-Ba Hospital	132	NA
3	Creating a center to provide it based vocational education to special children in a sustainable manner	40	100%
4	Creation of Animal Cell Culture facility and central instrumental facility for life science	90	NA
5	To set up the Managerial Development Cell with an autonomous body to get free decision making and to execute the decided action plan faster with minimum possible time.	120	NA
6	Community development works in Geographical areas of the Company	12	NA



**PRINCIPLE 9:**

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

**Essential Indicator:**

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

IRMEL has established multiple channels to ensure effective communication with its customers. These platforms are designed to make it easy for customers to submit feedback, raise concerns, and share suggestions about the services provided. The available communication options are:

- Dedicated Customer Service Centres
- Official IRM Energy Website
- Social Media Platforms (WhatsApp, Twitter, Facebook, Instagram)
- Email Support
- Suggestion Boxes at CNG Stations

IRMEL has a systematic consumer redressal mechanism with a 24x7 Customer Care Number for lodging complaints or queries.

If the complaint is not resolved within the standard resolution period, the consumer can escalate the issue to the person-in-charge.

If still unresolved, the complaint can be further escalated to the nodal officer and then to the appellate authority.

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

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	100%
Recycling and/or safe disposal	NA

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

Number of consumer complaints in respect of the following:	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	NA	Nil	Nil	NA
Advertising	Nil	Nil		Nil	Nil	
Cyber-security	Nil	Nil		Nil	Nil	
Delivery of essential services	Nil	Nil		Nil	Nil	
Restrictive Trade Practices	Nil	Nil		Nil	Nil	
Unfair Trade Practices	Nil	Nil		Nil	Nil	
Other	Nil	Nil		Nil	Nil	

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

	Number	Reasons for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

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

Yes, a comprehensive Cyber Security (IT) Policy is maintained by the Company, which is made accessible to all employees via the Company’s intranet. In addition, a detailed framework that addresses cyber security and data privacy risks is made publicly available on the official website of the Company. This ensures that both internal and external stakeholders have access to crucial information regarding the Company’s approach to cyber security and data privacy. Web link: [https://www.irmenergy.com/wp-content/uploads/2022/12/IRMEL-Cyber-Security-Policy\\_V1.pdf](https://www.irmenergy.com/wp-content/uploads/2022/12/IRMEL-Cyber-Security-Policy_V1.pdf)

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

Currently, there are no pressing issues, However to address potential future problems, the Company communicate Cyber Security Awareness Posters to its internal customers on a regular basis. This proactive approach helps to foster a culture of security awareness within the organization. The Company has implemented End Point Security (EPS) with Enhanced Data Rate (EDR) features. This robust security measure is designed to block unauthorized access and prevent potential attacks with well managed web policy, Device control policy and Application policy, The Company has implemented awareness pop up on IRMEL website with the reference link :- <https://www.irmenergy.com/work-with-us/>, thereby ensuring the integrity and safety of the Company’s digital assets.

**7. Provide the following information relating to data breaches:**

	Provide the following information relating to data breaches:
a. Number of instances of data breaches along-with impact	
b. Percentage of data breaches involving personally identifiable information of customer	Nil
c. Impact, if any, of the data breaches	

**Leadership Indicators**

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

IRMEL maintains a comprehensive website that serves as a one-stop destination for all key information about the Company. The platform provides easy access to details about its core products Piped Natural Gas (PNG) and Compressed Natural Gas (CNG) along with the full range of services offered. It also highlights the customer segments served and the geographical areas where IRMEL operates. The website is accessible at <https://www.irmenergy.com>.

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

IRMEL is committed to creating a strong culture of safety and awareness among its customers and the general public for its main products Piped Natural Gas (PNG) and Compressed Natural Gas (CNG). The Company follows a well-rounded approach to promote safe and careful usage:

- **Safety Guidelines:** Safety instructions are clearly displayed in all IRMEL offices to remind everyone of the important safety rules.
- **Festival Safety Tips:** During festivals, customers receive safety messages through WhatsApp and SMS to guide them on the do’s and don’ts of using natural gas.

- **Awareness Programs:** The Marketing and HSE teams conduct awareness sessions for people who are about to get PNG connections. These sessions help users understand how to handle gas safely.
- **Emergency Help:** To ensure quick action during emergencies, IRMEL places stickers with toll-free emergency numbers on PNG meters at customer locations.
- **Radio Awareness:** Safety tips on how to use gas properly are shared with customers through short and informative radio jingles.
- **Safety Mock Drills:** IRMEL regularly conducted safety mock drills to train commercial and industrial customers and nearby residents on how to respond quickly and correctly during gas-related emergencies.

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

IRMEL keeps its customers informed in advance about any gas supply interruptions or planned maintenance work. Customers receive messages through SMS or WhatsApp with details of the disruption and the expected time for the gas supply to resume. Once the supply is restored, a follow-up message is sent to let them know. This shows IRM Energy's commitment to clear communication and good customer service.

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

IRMEL, in adherence to PNGRB guidelines, ensures accurate and transparent product information is shared with customers. The Company uses multiple communication channels such as its website, brochures, and direct messaging to keep customers informed about its offerings.

# Independent Auditor's Report

To  
The Members of  
**IRM Energy Limited**

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the financial statements of **IRM Energy Limited** ("the Company"), which comprise the balance sheet as at 31st March 2025, the statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Sr. No	Key Audit Matter	How our audit addressed the key audit matter
1.	<p><b>Revenue recognition on contracts with customer</b></p> <p>The Company is in the business of distribution of natural gas. The Company has major types of customers such as industrial, commercial, non-commercial, domestic and CNG.</p> <p>Revenue from sale of natural gas is considered as key audit matter as there is a risk of accuracy of recognition and measurement of gas sales in the Standalone Financial Statements considering following aspects:-</p> <ul style="list-style-type: none"> <li>- Different pricing structure for different types of customers and frequency of price change</li> </ul>	<p><b>Principal Audit Procedures</b></p> <p>Our approach was a combination of test of internal controls, analytical and substantive procedures which included the following:-</p> <ul style="list-style-type: none"> <li>- Evaluated the design of internal control</li> <li>- For evaluation of operative effectiveness of internal control:                             <ul style="list-style-type: none"> <li>• Verified samples of gas sales invoices with relevant agreements executed with the customers, accuracy of pricing, consumption quantity, tax amount of invoices of major types of customers</li> <li>• Visited site to understand actual operations</li> </ul> </li> </ul>

S r . No	Key Audit Matter	How our audit addressed the key audit matter
	<ul style="list-style-type: none"> <li>- Voluminous number of customers</li> <li>- Capturing Gas Consumption data in billing</li> <li>- Estimating unbilled revenue at the year-end</li> <li>- Extensive use of ERP and other IT systems for managing the billing operation</li> </ul>	<ul style="list-style-type: none"> <li>- Performed analytical procedures to verify number of bills generated during the year for each major type of customers as per their respective billing cycle</li> <li>- On sample basis, verified:                             <ul style="list-style-type: none"> <li>• Updation of Daily Contracted Quantity of gas of Industrial customers in the billing system.</li> <li>• Updation of prices of gas for all major types of customers in the billing system.</li> <li>• Sales invoices- Verified subsequent realization of invoices generated for the month of March 2025</li> </ul> </li> <li>- Evaluated the appropriateness of accounting policies, related disclosure made and overall presentation in the Standalone Financial Statements in terms of Ind AS 115.</li> </ul>

### Information Other than the Standalone Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Board’s Report and Other Relevant Information contained therein, 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 the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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.

### Management’s Responsibility for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for

preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) 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.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- f) Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Standalone Financial Statements.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative

materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Report on Other Legal and Regulatory Requirements

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

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, the Cash Flow Statement and 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 Indian Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- g) With respect to the other matters to be included in the Auditors' Report in accordance with the

requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of section 197 of the Act.

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

- i. The Company has disclosed the impact of pending litigation on its financial position in its financial statement.
- ii. The Company has made provision as required under the applicable law or accounting standard, on material foreseeable losses, if any on long-term derivative contracts.
- iii. There are no amounts which are required to be transferred to Investor Education and Protection Fund by the company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations given under (a) and (b) above, contain any material mis-statement.

- v. The dividend declared and paid during the year by the company is in compliance with section 123 of the Act.
- vi. Based on the representation and explanation provided by the Company and based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account that has a feature of recording an audit trail (edit log) facility and the same has operated throughout the year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For **Mukesh M. Shah & Co.,**  
Chartered Accountants  
Firm Registration No.: 106625W

**Harsh P. Kejriwal**  
Partner

Place: Ahmedabad  
Date: 15/05/2025

Membership No.: 128670  
UDIN: 25128670BMOBFP1033



## “Annexure – A” referred to in the Independent Auditors’ Report of even date to the members of IRM Energy Limited on the Standalone Financial Statements for the year ended March 31, 2025

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

1. (a) i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - ii) The Company has maintained proper records showing full particular of Intangible Assets.
- (b) According to the information and explanation given to us and record produced to us for our verification, all Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verification of all assets except for underground assets in relation to the gas distribution network which cannot be physically verified. The programme for physical verification in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land that have been taken on lease and disclosed under property, plant and equipment in the financial statements, the lease agreements are duly executed in the name of the Company, where the Company is lessee in the agreement.
- (d) According to the information and explanations given to us and the records examined by us and based on the examination, the company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- (e) According to the information and explanations given to us and the records examined by us and based on the examination, no proceedings have been initiated during the year or are pending against the Company as at 31st March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2. (a) The management has conducted physical verification of inventory including inventory lying with third parties except for inventory of Natural Gas which cannot be physically verifiable. In our opinion, the frequency of such verification is reasonable and coverage and procedure for such verification is appropriate, having regard to the size of the Company and nature of its business. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories and have been dealt with in the books of account.
  - (b) The company has been sanctioned working capital limit in excess of ₹ 5 crore, in aggregate, during the year on the basis of security of current assets; the quarterly statements filed by the Company with such banks are in agreement with the books of account of the Company.
3. (a) During the year the company has made investments and also provided loans or advances in the nature of loans and also provided guarantee to companies, firms, Limited Liability Partnerships and other parties details are as follows:

(Amount in Million)

Particulars	Loans	Advance in Nature of Loan	Guarantees
A. Aggregate amount granted/provided during the year			
- Joint Venture	20.57	-	-
- Associates	-	244.12	-
B. Balance outstanding as at balance sheet date			
- Joint Venture	95.47	-	-
- Associates	-	244.12	481.10

- (b) Based on the information and explanations provided to us and our audit procedures, we are of the opinion that the terms and conditions of the loans and guarantees given are not prejudicial to the company's interest, except in the case of advances in the nature of loans. These particular advances were made without complying with the provisions of Section 177 or 188 of the Companies Act, 2013, and lack adequate documentation to support the nature and purpose of the payments.
- (c) According to the information and explanations given to us, repayment of loan instalments together with interest, wherever stipulated, except for default as mentioned in clause d below.
- (d) According to the information and explanations given to us and on the basis of our examination of books of accounts, there is no overdue loans for more than 90 days at the balance sheet date, except in following cases.

Name of Entity	Amount	Due Date	Extent of Delay	steps have been taken by the company for recovery
Ni-Hon Cylinders Pvt Ltd	Principal Amt -74.90 Million Overdue Interest – 20.57 Million	31-07-2024	242 Days	Company is taking necessary actions for recovery..

- (e) According to the information and explanations given to us, no loan or advance in the nature of loan, granted and has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) According to the information and explanation given to us, company has granted loans or advances in the nature of loans alongwith with interest due thereon is either repayable on demand or without specifying any terms or period of repayment to Promoters and related parties as defined in clause (76) of section 2 of the Companies Act, 2013 as mentioned below :-

Particulars	Related Parties (Amount in Million)
Aggregate of loans/advances in nature of loan	
- Repayment on demand	95.47
Percentage of loans/advances in nature of loans to the total loans	100%

4. According to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act, in respect of grant of loans, making investments and providing guarantees and securities.
5. The Company has not accepted any deposits from the Public within the meaning of the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder, to the extent applicable, accordingly, the requirement to report on clause 3(v) of the order is not applicable to the company.
6. We have reviewed the books of account maintained by the Company, pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
7. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the company has been generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Custom duty, Excise duty, Value added Tax, Cess and any other material statutory dues during the year with the appropriate authorities. Moreover, as at March 31, 2025, there are no such undisputed dues payable for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which has not been deposited as on account of any dispute, are as follows:

Name of the Statute	Name of dues	Amount (Rs. In million)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax and Interest	0.05	A.Y. 2018-19	Income Tax Officer
Goods and Services Tax	Tax, Interest and Penalty	6.12	F.Y July 2017 to March 2022	Commissioner Appeals

8. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
9. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not defaulted in repayment of loans or borrowings from any financial institution, banks, government or due to debenture holders during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the books of account, the company is not declared as willful defaulter by any bank or financial institution or other lenders.
- (c) According to the information and explanation given to us, term loans are applied for the purpose for which the loans are obtained.
- (d) According to the information and explanations given to us and on the basis of our examination of the books of account, we report that the funds raised on short term basis have not been utilized for the long-term purpose
- (e) According to the information and explanations given to us and on the basis of our examination of the books of account, the company has not taken any funds from any entity or person on account of or to meet the obligations of its associates or joint ventures.
- (f) According to the information and explanations given to us and on the basis of our examination of the books of account, company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
10. (a) Based upon the audit procedures performed and the information and explanations given by the management, money raised by the company by way of initial public offer were applied for the purpose for which they were raised, though idle/surplus funds, which were not required for immediate utilization have been gainfully invested in fixed deposits with scheduled commercial banks/ maintained in current account with monitoring agency. The maximum amount of such funds invested during the year was ₹ 3549.89 million of which ₹ 2603.75 million was outstanding at the end of the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement of shares or not issued any fully or partly convertible debenture during the year under review. Accordingly, the clause 3(x)(b) of the Order is not applicable.
11. (a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standard except in following cases:

Nature of the related party relationship and the under lying transaction	Amount involved (Million₹)	Remarks (details of non-compliance)
Associates companies	244.12	The advance given exceeds the limits specified under the omnibus approval, lacks adequate documentation to substantiate the nature and purpose of the payment, and continues to remain outstanding beyond normal period advance in normal course of business.

- |  |  |
|--|--|
| <p>14. (a) According to information and explanations give to us and based on our examination of the records of the Company, we are of the opinion that the Company has an adequate internal audit system commensurate with the size and the nature of its business.</p> <p>(b) We have considered the internal audit reports of the company issued till date, for the period under audit.</p> <p>15. The Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the act under clause 3(xv) of the Order is not applicable to the Company.</p> <p>16. (a) 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) of the order is not applicable to the company.</p> <p>(b) The Company has not conducted non-banking financial activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the order is not applicable to the company.</p> <p>(c) The Company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the order is not applicable to the company.</p> <p>(d) Based on the information and explanation provided by the management of the company, the group does not have any CICs, which are part of the group. Accordingly, the reporting under clause 3(xvi)(b) of the order is not applicable to the company.</p> <p>17. The Company has not incurred any cash losses in the current financial year or in the immediately preceding financial year;</p> <p>18. There has been no resignation of the statutory auditors of the Company during the year, Accordingly,</p> | <p>reporting under clause (xviii) of the Order is not applicable for the year.</p> <p>19. 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 and 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 indicating 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.</p> <p>20. There is no unspent amount towards Corporate Social Responsibility (CSR) as at the end of the year. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.</p> <p>21. The reporting under clause 3(xxi) of the Order is not applicable in respect of Standalone Financial. Accordingly, no comment in respect of the said clause has been included in this report.v</p> |
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For **Mukesh M. Shah & Co.**,  
Chartered Accountants  
Firm Registration No.: 106625W

**Harsh P. Kejriwal**  
Partner

Place: Ahmedabad  
Date: 15/05/2025

Membership No.:128670  
UDIN: 25128670BMOBFP1033

# “Annexure B” to the Auditors’ Report – March 31, 2025

## Report on the Internal Financial Control 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 reporting of IRM Energy Limited (“the company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management Responsibility for Internal Financial Controls

The company’s management is responsible for establishing and maintaining internal financial control 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

As per Section 143(3)(i) our responsibility is to express an opinion on the company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Controls and, 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 over financial reporting 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 control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s Judgement, including the assessment of the 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 system over financial reporting.

### Meaning of Internal Financial Controls Over Financial Reporting

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

A company’s internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 on the financial statements.

### **Inherent limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls

over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Mukesh M. Shah & Co.,**  
Chartered Accountants  
Firm Registration No.: 106625W

**Harsh P. Kejriwal**  
Partner

Place: Ahmedabad  
Date: 15/05/2025

Membership No.:128670  
UDIN: 25128670BMOBFP1033

# Standalone Balance Sheet

as at March 31, 2025

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
a) Property, plant and equipment	4.1	6,299.02	5,356.42
b) Capital work-in-progress	4.2	884.84	867.89
c) Intangible assets	4.3	36.93	31.53
d) Right of Use Assets	4.4	157.34	185.90
e) Intangibles under Development		-	-
f) Financial assets			
(i) Investments	5A	28.57	115.17
(ii) Loans	6A	0.45	5.08
(iii) Other financial assets	6B	57.98	89.10
g) Other non-current assets	7	259.40	372.98
h) Income Tax Asset (Net)	8	69.76	19.61
<b>Total Non-Current Assets</b>		<b>7,794.29</b>	<b>7,043.68</b>
<b>Current Assets</b>			
a) Inventories	9	45.88	42.85
b) Financial assets			
(i) Investments	5B	467.67	153.46
(ii) Trade receivables	10	438.71	367.91
(iii) Cash and cash equivalents	11A	364.68	2,577.92
(iv) Bank balances Other Than (iii) Above	11B	3,088.50	2,299.86
(v) Loans	12	100.77	84.60
(vi) Other financial assets	13	58.87	72.66
c) Other current assets	14	206.26	172.72
<b>Total Current Assets</b>		<b>4,771.34</b>	<b>5,771.98</b>
<b>Total Assets</b>		<b>12,565.63</b>	<b>12,815.66</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity share capital	15	410.60	410.60
b) Other equity	16	8,964.93	8,756.69
<b>Total equity</b>		<b>9,375.53</b>	<b>9,167.29</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
a) Financial Liabilities			
(i) Borrowings	17A	519.60	1,131.70
(ii) Lease Liabilities	18A	138.71	177.98
(iii) Other financial liabilities	20A	76.13	78.89
b) Provisions	21A	21.56	19.14
c) Deferred tax liabilities (Net)	23	380.63	224.05
<b>Total Non-Current Liabilities</b>		<b>1,136.63</b>	<b>1,631.76</b>
<b>Current Liabilities</b>			
a) Financial Liabilities			
(i) Borrowings	17B	737.36	973.30
(ii) Lease Liabilities	18B	21.52	11.29
(iii) Trade payables	19		
- total outstanding dues of micro enterprises and small enterprises		16.81	32.85
- total outstanding dues of creditors other than micro enterprises and small enterprises		248.84	260.16
(iv) Other financial liabilities	20B	982.22	703.58
b) Provisions	21B	1.36	0.44
c) Other current liabilities	22	45.36	34.99
<b>Total Current Liabilities</b>		<b>2,053.47</b>	<b>2,016.61</b>
<b>Total Liabilities</b>		<b>3,190.10</b>	<b>3,648.37</b>
<b>Total Equity and Liabilities</b>		<b>12,565.63</b>	<b>12,815.66</b>

See accompanying Notes to the Financial statements

1 to 64

As per our report of even date  
For **Mukesh M Shah & Co.**  
Chartered Accountants  
Firm Registration No: 106625W

**Harsh Kejriwal**  
Partner  
Membership Number : 128670

Place : Ahmedabad  
Date : May 15, 2025

For and on behalf of the Board  
**IRM Energy Limited**

**Dr. Rajiv I Modi**  
Chairman  
DIN: 01394558  
Place : USA

**Harshal Anjaria**  
CFO

**Manoj Kumar Sharma**  
CEO

**Akshit Soni**  
Company Secretary

# Standalone Profit and Loss Statement

for the year ended March 31, 2025

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Note No.	For the Year ended March 31,2025	For the Year ended March 31,2024
<b>Income :</b>			
Revenue from Operations	24	10,563.55	9,565.40
Other Income	25	344.05	238.19
<b>Total Income</b>		<b>10,907.60</b>	<b>9,803.59</b>
<b>EXPENSES :</b>			
Purchases of stock-in-trade of natural gas	26	7,366.45	6,483.28
Changes in Inventories	27	(2.35)	(18.05)
Excise Duty		808.72	660.23
Employee Benefits Expense	28	180.67	123.87
Finance Costs	29	220.87	266.96
Depreciation and Amortisation Expense	30	348.24	264.74
Other Expenses	31	1,246.77	827.42
<b>Total Expenses</b>		<b>10,169.37</b>	<b>8,608.45</b>
<b>Profit before Tax</b>		<b>738.23</b>	<b>1,195.14</b>
<b>Tax Expense</b>	32		
- Income Tax Relating to Previous Year		19.98	13.95
- Current Tax		97.20	178.38
- Deferred Tax		150.56	87.77
<b>Total Tax Expense</b>		<b>267.74</b>	<b>280.10</b>
<b>Profit for the year</b>		<b>470.49</b>	<b>915.04</b>
<b>Other Comprehensive income</b>			
<b>i. Items that will not be reclassified to profit or loss</b>			
a. Remeasurements of the defined benefit asset		(1.61)	(0.21)
b. Income tax related to this items		0.41	0.05
<b>Total other comprehensive income/(loss)</b>		<b>(1.20)</b>	<b>(0.16)</b>
<b>Total comprehensive income for the period/year</b>		<b>469.29</b>	<b>914.88</b>
<b>Earnings Per Share (Face Value of ₹ 10 each)</b>			
Basic	37	11.46	26.14
Diluted	37	11.46	26.14

See accompanying Notes to the Financial statements

1 to 64

As per our report of even date  
For **Mukesh M Shah & Co.**  
Chartered Accountants  
Firm Registration No: 106625W

**Harsh Kejriwal**  
Partner  
Membership Number : 128670

Place : Ahmedabad  
Date : May 15,2025

For and on behalf of the Board  
**IRM Energy Limited**

**Dr. Rajiv I Modi**  
Chairman  
DIN:01394558  
Place : USA

**Harshal Anjaria**  
CFO

**Manoj Kumar Sharma**  
CEO

**Akshit Soni**  
Company Secretary



# Standalone Statement of Cash Flow

for the year ended March 31, 2025

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
<b>A. Cash flow from operating activities</b>		
Net profit before tax and extraordinary items	738.23	1,195.14
<b>Adjustment to reconcile the profit before tax to net cashflows:</b>		
Interest Income	(279.17)	(177.10)
Employee Benefits Expense	(0.06)	(0.10)
Finance Costs	220.87	266.96
Balance written Off	2.50	-
Net gain on remeasurement of current investments measured at FVTPL	19.48	(18.56)
Net gain on Sale of current investments measured at FVTPL	(48.80)	(32.93)
Remeasurement of defined benefits	(1.61)	(0.16)
Allowance for Credit Losses	0.51	0.20
Provision for Expense (net)	-	(167.45)
Profit on Disposal of Property, Plant and Equipments	(1.82)	-
Depreciation and Amortisation expenses	348.24	264.74
<b>Operating profit before working capital changes</b>	<b>998.37</b>	<b>1,330.74</b>
<b>Adjustment for:</b>		
(Increase)/Decrease in Other Current Assets	(33.54)	7.51
(Increase)/Decrease in Other Non Current Assets	10.37	(21.47)
(Increase)/Decrease in Other Financial Assets- Current	(316.32)	(18.79)
(Increase)/Decrease in Other Financial Assets- Non Current	124.85	19.84
(Increase)/Decrease in Inventories	(3.03)	(23.57)
(Increase)/Decrease in Provision- Non Current	2.42	-
(Increase)/Decrease in Provision- Current	0.92	-
(Increase)/Decrease in Trade Receivable	(71.31)	42.42
Increase/(Decrease) in Trade Payables	(27.37)	(18.55)
Increase/(Decrease) in Other Financial Liabilities- Current	406.00	(56.25)
Increase/(Decrease) in Other Financial Liabilities- Non Current	(42.04)	49.04
Increase/(Decrease) in Other Liabilities- Current	10.37	14.25
<b>Cash generated from operation</b>	<b>1,059.69</b>	<b>1,325.17</b>
Income taxes paid (net of refund)	(122.85)	(121.95)
<b>Net cash generated from operating activities</b>	<b>936.84</b>	<b>1,203.22</b>
<b>B. Cash flow from investing activities</b>		
Interest Received	251.64	164.90
Movement in Bank Deposits (net)	(757.51)	(1,801.94)
Investment in Mutual Fund	(6,968.47)	(4,086.49)
Proceeds from sale of Mutual Fund	6,770.18	4,590.26
Dividend Received	8.40	-
Purchase of PPE and intangible assets (incl.CWIP,Capital Advances and creditor for capital goods)	(1,296.59)	(1,778.37)
Proceeds from Sale/Disposal of PPE	4.81	-
<b>Net cash used in investing activities</b>	<b>(1,987.55)</b>	<b>(2,911.62)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from equity shares issued (incl Securities Premium)	-	5,449.96
Transaction cost on issue of shares	-	(403.04)
Proceeds from Non Current Banks Borrowings	374.40	771.85
Proceeds from Current Banks Borrowings	-	150.00
Repayment Towards Non Current Bank Borrowings	(896.03)	(1,725.47)
Repayment Towards Current Bank Borrowings	-	(150.00)
Finance costs paid	(174.62)	(213.74)
Redemption of Preference shares	(349.99)	-
Repayments of Lease Liabilities	(19.70)	(29.98)
Dividend Paid	(96.59)	(50.13)
<b>Net cash (use)/generated from financing activities</b>	<b>(1,162.53)</b>	<b>3,799.45</b>
<b>Net increase / (decrease) in cash and cash equivalents (a+b+c)</b>	<b>(2,213.24)</b>	<b>2,091.07</b>
Cash and cash equivalents – opening balance	2,577.92	486.85
<b>Cash and cash equivalents – closing balance</b>	<b>364.68</b>	<b>2,577.92</b>

# Standalone Statement of Cash Flow

for the year ended March 31, 2025

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
<b>Reconciliation of cash and cash equivalents with the Balance sheet:</b>		
Cash and cash equivalents at the end of the year comprises		
(a) Balance with banks		
Balance in Current Accounts	258.45	676.32
(b) Cash on hand	1.23	1.01
(c) Fixed Deposit Less than 3 Months Maturity	105.00	1900.59
	<b>364.68</b>	<b>2577.92</b>

## Notes:

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

## As at March 31, 2025

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at April 1, 2024	Cash Flows	As at March 31, 2025
Non Current Borrowings	1,131.71	(612.11)	519.60
Current maturity of Non-Current borrowings	873.46	(136.11)	737.35
Current Borrowings	99.85	(99.84)	0.01
<b>TOTAL</b>	<b>2,105.02</b>	<b>(848.06)</b>	<b>1,256.96</b>

## As at March 31, 2024

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at April 1, 2023	Cash Flows	As at March 31, 2024
Non Current Borrowings	2,821.96	(1,690.25)	1,131.71
Current maturity of Non-Current borrowings	216.39	657.07	873.46
Current Borrowings	-	99.85	99.85
<b>TOTAL</b>	<b>3,038.35</b>	<b>(933.33)</b>	<b>2,105.02</b>

See accompanying Notes to the Financial statements

As per our report of even date  
For **Mukesh M Shah & Co.**  
Chartered Accountants  
Firm Registration No: 106625W

**Harsh Kejriwal**  
Partner  
Membership Number : 128670

Place : Ahmedabad  
Date : May 15,2025

For and on behalf of the Board  
**IRM Energy Limited**

**Dr. Rajiv I Modi**  
Chairman  
DIN:01394558  
Place : USA

**Harshal Anjaria**  
CFO

**Manoj Kumar Sharma**  
CEO

**Akshit Soni**  
Company Secretary

# Standalone Statement of Changes in Equity

for the year ended March 31, 2025

## (a) Equity Share Capital

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	No. of Shares	Amount
<b>Equity Shares of ₹ 10/- each, Issued, Subscribed and Fully Paid-up:</b>		
<b>As at March 31, 2023</b>	<b>3,02,59,677</b>	<b>302.60</b>
Add: Issued during the period between 1st April 2023 to 31st March, 2024	1,08,00,000	108.00
<b>As at March 31, 2024</b>	<b>4,10,59,677</b>	<b>410.60</b>
Add: Issued during the period between 1st April 2024 to 31st March, 2025	-	-
<b>As at March 31, 2025</b>	<b>4,10,59,677</b>	<b>410.60</b>

## (b) Other equity

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Equity component of compound financial instruments	Reserves and Surplus			Other Comprehensive Income Remeasurement of defined benefit plans	Total
		Securities Premium	Capital Redemption Reserve	Retained earnings		
<b>Balance as at 31 March 2023</b>	<b>211.05</b>	<b>456.34</b>	<b>-</b>	<b>2,286.78</b>	<b>(1.15)</b>	<b>2,953.01</b>
Profit for the year ending March 31, 2024	-	-	-	915.05	-	915.05
Remeasurements of the defined benefit asset (net of tax)	-	-	-	-	(0.16)	(0.16)
Dividend on Equity Shares	-	-	-	(15.13)	-	(15.13)
Dividend on Preference Shares	-	-	-	(35.00)	-	(35.00)
Transaction Cost on issue of shares	-	(403.04)	-	-	-	(403.04)
Share Premium	-	5,341.96	-	-	-	5,341.96
<b>Balance as at 31 March 2024</b>	<b>211.05</b>	<b>5,395.26</b>	<b>-</b>	<b>3,151.70</b>	<b>(1.31)</b>	<b>8,756.69</b>
Profit for the year ending March 31, 2025	-	-	-	470.49	-	470.49
Remeasurements of the defined benefit asset (net of tax)	-	-	-	-	(1.20)	(1.20)
Equity Component of non-cumulative redeemable preference shares	(108.70)	-	-	-	-	(108.70)
Dividend on Equity Shares	-	-	-	(61.59)	-	(61.59)
Dividend on Preference Shares	-	-	-	(35.00)	-	(35.00)
Transfer to Capital Redemption Reserve	-	-	349.99	(349.99)	-	-
Transaction Cost on issue of shares	-	(55.76)	-	-	-	(55.76)
Share Premium	-	-	-	-	-	-
<b>Balance as at 31 March, 2025</b>	<b>102.35</b>	<b>5,339.50</b>	<b>349.99</b>	<b>3,175.60</b>	<b>(2.51)</b>	<b>8,964.93</b>

See accompanying notes to the financial statements

As per our report of even date  
For **Mukesh M Shah & Co.**  
Chartered Accountants  
Firm Registration No: 106625W

**Harsh Kejriwal**  
Partner  
Membership Number : 128670

Place : Ahmedabad  
Date : May 15, 2025

For and on behalf of the Board  
**IRM Energy Limited**

**Dr. Rajiv I Modi**  
Chairman  
DIN:01394558  
Place : USA

**Harshal Anjaria**  
CFO

**Manoj Kumar Sharma**  
CEO

**Akshit Soni**  
Company Secretary

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

## 1. Company Information

IRM Energy Limited (formerly known as IRM Energy Private Limited) was incorporated on 01st December, 2015 with the object, inter alia of undertaking or carry out the business of storage, supply, distribution & sale of natural gas & business relating to or incidental to the laying, operating, maintaining & expanding of the City Gas Distribution Networks. The Company is currently supplying natural gas in Banaskantha District in the State of Gujarat, Fatehgarh Sahib District in the State of Punjab, at Diu and Gir Somnath Districts in the State of Gujarat and at Trichy and Namakkal in the state of Tamilnadu as per the authorisation granted by Petroleum & Natural Gas Regulatory Board (PNGRB).

The registered office of the Company is located at 4th Floor, Block 8, Magnet Corporate Park, Near Sola Bridge, S.G. Highway, Ahmedabad - 380054, Gujarat.

## 2. Basis of Preparation & Measurement

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time. The significant accounting policies that are used in the preparation of these financial statements are summarised below:

## 3. Summary of Material accounting policies

### 3.1 Statement of compliance

The Standalone Financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

### 3.2 Historical cost convention

The Standalone Financial Statements have been prepared on a historical cost convention & on an accrual basis, except for certain items that are measured at fair value as required by relevant Ind AS:

- Financial assets & financial liabilities measured initially at fair value (refer accounting policy on financial Instruments);
- Defined benefit & other long-term employee benefits.

### 3.3 Current vs Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- a. The asset/liability is expected to be realised/settled in the Company's normal operating cycle;

- b. The asset is intended for sale or consumption;
- c. The asset/liability is held primarily for the purpose of trading;
- d. The asset/liability is expected to be realised/settled within twelve months after the reporting period.
- e. The asset is Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period;
- f. In case of liability, the Company does not have unconditional right to defer the Settlement of the liability for at least twelve months after the reporting period.

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

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

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and time between acquisition of assets for processing and their realisation in cash and cash equivalents

### 3.4 Use of estimates and Judgements

The preparation of Standalone Financial Statements in conformity with Ind AS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable the areas involving a higher degree of judgement or complexity, or area where assumptions & estimates are significant to these Standalone Financial Statements are disclosed below.

The preparation of Standalone Financial Statements in conformity with the Accounting Standards generally accepted in India requires, the management to make estimates & assumptions that affect the reported amounts of assets & liabilities & disclosure of contingent liabilities as at the date of the Standalone Financial Statements & reported amounts of revenues & expenses for the year. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in current & future periods.

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

When preparing the Standalone Financial Statements, management undertakes a number of judgments, estimates & assumptions about the recognition & measurement of assets, liabilities, income & expenses. In the process of applying the Company's accounting policies, the following judgments have been made apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial information. Judgements are based on the information available at the date of balance sheet.

- (i) Taxes: Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.
- (ii) Property, plant & equipment and Intangibles : Property, plant & equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life & the expected residual value at the end of its life. Management reviews the residual values, useful lives & methods of depreciation of property, plant & equipment at each reporting period end & any revision to these is recognised prospectively in current & future periods. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.
- (iii) Employee Benefits – Gratuity: The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates. 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.
- (iv) Impairment of Financial Asset: The impairment provisions for trade receivables are made considering simplified approach based on

assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the company's past history and other factors like financial position of the counter-parties, market information and other relevant factors at the end of each reporting period. In case of other financial assets, the Company applies general approach for recognition of impairment losses wherein the Company uses judgement in considering the probability of default upon initial recognition and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

- (v) Recognition & measurement of unbilled gas sales revenues: In case of customers where meter reading dates for billing is not matching with reporting date, the gas sales between last meter reading date & reporting date has been accrued by the company based on past average sales.
- (vi) Recognition & measurement of other provisions: The recognition & measurement of other provisions are based on the assessment of the probability of an outflow of resources & on past experience & circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure so provided & included as liability.
- (vii) Provision for Inventory including Capital Inventory: The Company has a defined policy for provision of slow and non-moving inventory based on the ageing of inventory. The Company reviews the policy at regular intervals.
- (viii) Fair value measurement of financial instruments: In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the 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.

## 3.5 Property, Plant & Equipment

- (i) Freehold land is carried at historical cost.

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

- (ii) Property, Plant and Equipment other than land are stated at cost of acquisition / construction less accumulated depreciation and impairment losses, if any.

The Company capitalises to project assets all the cost directly attributable & ascertainable, to completing the project which includes freight, duties & taxes (to the extent credit is not available), other incidental expenses relating to acquisition and installation and pre-operative expenses. These costs include expenditure of pipelines, plant & machinery, cost of laying of pipeline, cost of survey, commissioning & testing charge, detailed engineering & interest on borrowings attributable to acquisition of such assets. The gas distribution networks are treated as commissioned when supply of gas commences to the customer(s).

Subsequent expenditure related to an item of property, plant and Equipment is added to its book value only if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance. All other expenses incurred towards normal repairs and maintenance of the existing property, plant and Equipment (including cost of replacing parts) are charged to profit and loss for the period during which such expenses are incurred.

Interest on borrowings attributable to the acquisition / construction of Property, Plant and Equipment for the period of construction is added to the cost of Property, Plant and Equipment.

Assets installed at customer premises, including meters & regulators where applicable, are recognised as property plant & equipment if they meet the definition provided under Ind AS 16 subject to materiality as determined by the management & followed consistently.

- (iii) Capital Work in Progress includes expenditure incurred on assets, which are yet to be commissioned & capital inventory, which comprises stock of capital items/construction materials at respective city gas network.

All the directly identifiable & ascertainable expenditure, incidental & related to construction incurred during the period of construction on a project, till it is commissioned, is kept as Capital work in progress (CWIP) & after commissioning the same is transferred / allocated to the respective "Property, Plant and Equipment".

Further, advances paid towards the acquisition of property, plant & equipment outstanding at each balance sheet date are classified as capital advances under other non-current assets.

## (iv) Depreciation is provided as follow:

- Depreciation is charged on a pro-rata basis on the straight line method ("SLM") as prescribed in Schedule II to the Companies Act, 2013 which are in line with their estimated useful life, except for the following assets where depreciation is charged on pro-rata basis over the estimated useful life of the assets based on technical advice taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support etc.

The estimated Useful life of Asset is below

Name of Asset	Useful life
Building	25 Years
Computer and Laptops	3 Years
Plant and Machinery- Pipelines and Last Mile Connectivity	25 Years
Plant and Machinery- CNG Stations Equipments and Installations	15 Years
Furniture and Fixtures	10 Years
Office Equipment	5 Years
Vehicles	5 Years
Software	5 Years

- The management believes that these useful lives are realistic & reflect fair approximation of the period over which the assets are likely to be used. The useful lives are reviewed by the management at each financial year end & revised, if appropriate. In case of a revision, the unamortised depreciable amount (remaining net value of assets) is charged over the revised remaining useful life.
- For the purpose of calculating the depreciation, residual value for Tangible assets has been considered as 5% of the value of asset concerned.
- Depreciation on items of property, plant & equipment acquired / disposed-off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

- Depreciation on additions to Property, Plant and Equipment made during the period having cost of ₹ 5000 or less is provided @ 100% on pro rata basis with reference to the date of addition.
- Gains & losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit & loss under Other Expenses/Income.
- The carrying amount of assets, including those assets that are not yet available for use, are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, recoverable amount of asset is determined. An impairment loss is recognised in the statement of profit and loss whenever the carrying amount of an asset exceeds its recoverable amount. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined if no impairment loss had been recognised. (Cross Reference Note Impairment)

## (v) Intangible Assets:

Intangible Assets includes amount paid towards obtaining Right of Way (ROW) permissions for laying the gas pipeline network & cost of developing software for internal use. The Company capitalises software as Intangible Asset where it is expected to provide future enduring economic benefits. Cost associated with maintaining software programmes are recognised as expenses as & when incurred.

Useful life of the Right of Way (ROW) charges is considered as the period for which such charges are paid. In cases where the tenure of payment is not specified by the authorities, the useful life of such ROW charges is considered as 10 years.

Any item of intangible assets is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the intangible asset (calculated as the difference between the net disposal proceeds & the carrying amount of the intangible asset) is charged to revenue in the income statement when the intangible asset is derecognised.

## 3.6 Foreign currency transactions

Foreign currency transactions are recorded at the exchange rates prevailing at the date of such transactions. Monetary assets & liabilities as at the Balance Sheet date are translated at the rates of exchange prevailing at the date of the Balance Sheet. Gain/Loss arising on account of differences in foreign exchange rates on settlement/translation of monetary assets & liabilities are recognised in the Statement of Profit & Loss, unless they are considered as an adjustment to borrowing costs, in which case they are capitalised along with the borrowing cost.

## 3.7 Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers. Revenue also excludes taxes collected from customers in its capacity as agent.

Sale of Natural Gas is recognized on supply of gas to customers by metered/assessed measurements as no significant uncertainty exists regarding the measurability or collectability of the sale consideration. Sales are billed bi-monthly for domestic customers, monthly/fortnightly for commercial & non-commercial customers & fortnightly for industrial customers as the timing of the transfer of risks & rewards varies depending on the individual terms of the sales agreement. Revenue on sale of Compressed Natural Gas (CNG) is recognized on sale of gas to consumers from retail outlets.

Delayed payment charges are recognized on reasonable certainty to expect ultimate collection or otherwise based on actual collection whichever is earlier. Connection and fitting income is recognized based on satisfaction of performance obligation.

The amount recognised as revenue is stated inclusive of excise duty & exclusive of Sales Tax / Value Added Tax (VAT), Goods & Service Tax And is net of trade discounts or quantity discounts.

The amounts collected towards connection charges from certain domestic customers are "Non-Refundable Charges". Accordingly, the same are recognized as revenue as an when the Company receives the amount from such customers.

The amounts collected from certain domestic customers which includes amount "refundable" in

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

nature. Accordingly, the same are recognized as a liability under the head "Deposit from Customers" in the balance sheet.

Interest income is reported on an accrual basis using the effective interest method.

Dividends Income from investment is recognised at the time the right to receive payment is established.

### 3.8 Borrowing Costs

(i) The Company is capitalising borrowing costs that are directly attributable to the acquisition or construction of qualifying asset up to the date of commissioning. Qualifying assets are assets that necessarily take a substantial period of time (i.e. twelve months or more) to get ready for their intended use or sale.

Transaction cost in respect of long-term borrowings are amortised over the tenure of respective loan.

(ii) Other borrowing costs are recognised as an expense in the year in which they are incurred, if any.

### 3.9 Impairment of Property, Plant & Equipment & Intangible Assets and Investment in Associates

The Company, at each balance sheet date, assesses whether there is any indication of impairment of any asset &/ or cash generating unit. If such indication exists, assets are impaired by comparing carrying amount of each asset &/ or cash generating unit to the recoverable amount being higher of the net selling price or value in use. Value in use is determined from the present value of the estimated future cash flows from the continuing use of the assets.

### 3.10 Inventories

Inventory of Gas (including gas inventory in pipeline & CNG cascades) is valued at lower of cost & net realizable value. Cost is determined on weighted average cost method. Where Cost of inventories includes all other costs incurred in bringing the inventories to their present location and condition and Net Realisable Value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale. Necessary adjustment for shortage / excess stock is given based on the available evidence and past experience of the company.

Stores, spares & consumables and other inventory items (viz. CNG Kits, etc) are valued at lower of cost & net realizable value. Cost is determined on moving weighted average basis.

### 3.11 Cash & Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash equivalents include short-term deposits with an original maturity of three months or less from the date of acquisition.

### 3.12 Accounting for Income Taxes

Income tax expenses comprises current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Law) & deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income & taxable income for the period). Income tax expenses are recognised in statement of profit or loss except tax expenses related to items recognised directly in reserves (including statement of other comprehensive income) which are recognised with the underlying items.

(i) The Income Tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets & liabilities attributable to temporary differences & to unused tax losses.

The Current Income Tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period i.e. as per the provisions of the Income Tax Act, 1961, as amended from time to time. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Advance Taxes & provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid & income tax provision arising in the same tax jurisdiction for relevant tax paying units & where the Company is able to & intends to settle the asset & liability on a net basis.

(ii) Deferred Tax is provided in full on temporary difference arising between the tax bases of the assets & liabilities & their carrying amounts in Standalone Financial Statements at the reporting date. Deferred tax are recognised in respect of deductible temporary differences being the difference between taxable income & accounting



# Notes to Standalone Financial Statements

for the year ended March 31, 2025

income that originate in one period & are capable of reversal in one or more subsequent periods, the carry forward of unused tax losses & the carry forward of unused tax credits.

Deferred Income Tax is determined using tax rates (& laws) that have been enacted or substantially enacted by the end of the reporting period & are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred Tax Assets are recognised for all deductible temporary differences & unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences & losses.

Deferred Tax Assets & Liabilities are offset when there is a legally enforceable right to offset current tax assets & liabilities & when the deferred tax balances relate to the same taxation authority. Current tax assets & tax liabilities are offset where the Company has a legally enforceable right to offset & intends either to settle on a net basis, or to realise the asset & settle the liability simultaneously.

Current & Deferred Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Any tax credit available including Minimum Alternative Tax (MAT) under the provision of the Income Tax Act, 1961 is recognised as deferred tax to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised. The said asset is created by way of credit to the statement of profit & loss & shown under the head deferred tax asset.

The carrying amount of deferred tax assets is reviewed at each reporting date & reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date & are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

## 3.13 Leases

### The Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a initial application date i.e. 1 April 2019. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of initial application of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on actual payment basis as and when incurred.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized that is equal to lease liabilities on the initial application date, that is arrived based on incremental borrowing rate on the initial application date. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the initial application date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

The lease liability is initially measured at amortized cost at the present value of the future lease payments on the date of initial application. The lease payments are discounted using the incremental borrowing rate. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

## The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease Consolidated. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

## 3.14 Employee Benefits

Liabilities for wages & salaries, including leave encashment that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting & are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

### (i) Defined Contribution Plan:

Contribution towards provident fund for eligible employees are accrued in accordance with applicable statutes & deposited with the regulatory provident fund authorities (Government administered provident fund scheme). The Company does not carry any other obligation apart from the monthly contribution.

The Company's contribution is recognised as an expense in the Statement of Profit & Loss during the period in which the employee renders the related service.

### (ii) Defined Benefit Plan:

Gratuity liability is a defined benefit obligation and is computed at the end of each financial

year on the basis of an actuarial valuation by an actuary appointed for the purpose as per projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on the government bonds.

The Liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit plan obligation at the end of the reporting period less the fair value of the plan assets. The Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method. The present value of the defined benefit obligation denominated in ₹ is determined by discounting the estimated future cash outflows by reference to the market yields at the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discounting rate to the net balance of the defined benefit obligation & the fair value of plan assets. Such costs are included in employee benefit expenses in the statement of Profit & Loss. Re-measurements gains or losses arising from experience adjustments & changes in actuarial assumptions are recognised immediately in the period in which they occur directly in "other comprehensive income" & are included in retained earnings in the statement of changes in equity & in the balance sheet. Re-measurements are not reclassified to profit or loss in subsequent periods.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit & loss:

- Service costs comprising current service costs, past-service costs, gains & losses on curtailments & non-routine settlements;
- Net interest expense or income.

### (iii) Long Term Employee Benefits:

The liability in respect of accrued leave benefits which are expected to be availed or encashed beyond 12 months from the end of the year, is treated as long term employee benefits.

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

The Company's liability is actuarially determined by qualified actuary at balance sheet date by using the Projected Unit Credit method.

Actuarial losses/ gains are recognized in the Statement of Other Comprehensive Income in the year in which they arise.

## 3.15 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company operates in a single segment of natural gas business and relevant disclosure requirements as per Ind AS 108 "Operating Segments" have been disclosed by the Company under note no 41.

## 3.16 Provisions, Contingent Liabilities & Contingent Assets

Provision is recognised when the Company has a present obligation as a result of past events & it is probable that the outflow of resources will be required to settle the obligation & in respect of which reliable estimates can be made. A disclosure for contingent liability is made when there is a possible obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision/ disclosure is made. Contingent assets are not recognised in the financial statement.

Provisions & contingencies are reviewed at each balance sheet date & adjusted to reflect the correct management estimates.

## 3.17 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or accruals of past or future operating cash receipts or payments & item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing & financing activities of the Company are segregated.

## 3.18 Events occurring after the Reporting Date

Adjusting events (that provides evidence of condition that existed at the balance sheet date) occurring after the balance sheet date are recognized in the Standalone Financial Statements. Material non adjusting events (that are inductive of conditions that arose subsequent to the balance sheet date) occurring after the balance sheet date that represents material change & commitment affecting the financial position are disclosed in the Directors' Report.

## 3.19 Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss [excluding other comprehensive income] for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split & reserve share splits [consolidation of shares] that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss [excluding other comprehensive income] for the year attributable to equity shareholders & the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

## 3.20 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. Financial instruments also include derivative contracts such as foreign exchange forward contracts, cross currency interest rate swaps, interest rate swaps, currency options and embedded derivatives in the host contract.

### a. Financial Assets

#### (i) Initial recognition and measurement

All financial assets are recognized initially at fair value (plus transaction costs attributable to the acquisition of the financial assets, in the case of financial assets are not recorded at fair value through profit or loss).

#### (ii) Classifications

The company classifies its financial assets as subsequently measured at either amortized cost or fair value depending on the company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

#### (iii) Business model assessment

The company assesses the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management.

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

## Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a period, for other basic lending risks, costs (e.g. liquidity risk and administrative costs), and profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

## Financial Assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows.
- the contractual terms of the financial asset represents contractual cash flows that are solely payments of principal and interest.

After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

## Financial Assets at Fair Value through Other Comprehensive Income (FVOCI)

A financial asset is measured at amortized cost only if both of the following conditions are met:

- it is held within a business model whose objective is to hold assets in order to collect contractual cash flows.

- the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

## Financial Assets at Fair Value through Profit and Loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of the profit and loss.

## Investment in Subsidiaries, Jointly Controlled Entities and Associates

Investment in subsidiaries, jointly controlled entities and associates are measured at cost less impairment as per the Ind AS 27 - Separate Financial Statements.

## Impairment of investments

The Company reviews its carrying value of investments carried at cost or amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

## (iv) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the company's balance sheet) 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 or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognize the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability

assumed) and (ii) any cumulative gain or loss that had been recognised in the OCI is recognised in profit or loss.

## Impairment of financial assets

The Company assesses the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments on a forward-looking basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

With regard to trade receivable, the Company applies the simplified approach as permitted by the Ind AS 109, Financial Instruments, which requires expected lifetime losses to be recognised from the initial recognition of the trade receivables.

For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial assets has increased significantly since initial recognition.

## b. Financial Liabilities

### i. Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss or amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of amortised cost, net of directly attributable transaction costs.

### ii. Subsequent measurement

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

#### Financial Liabilities measured at amortised cost

After the initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

## Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in the Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to the P&L. However, the Company may transfer the cumulative gain or loss within equity. All the other changes in fair value of such liability are recognised in the statement of profit or loss.

### iii. Derecognition of financial liabilities

The company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

## c. Modifications of financial assets and financial liabilities

### Financial assets

If the terms of a financial asset are modified, the company evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised and a new financial asset is recognised at fair value.

If the cash flows of the modified asset carried at amortised cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the company recalculates the gross carrying

amount of the financial asset and recognises the amount arising from adjusting the gross carrying amount as a modification gain or loss in profit or loss. If such a modification is carried out because of financial difficulties of the borrower, then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income. The gain / loss is recognised in other equity in case of transaction with shareholders.

### Financial liabilities

Borrowings and other financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial is recognised as an asset / liability based on the underlying reason for the difference.

Subsequently all financial liabilities are measured at amortised cost using the effective interest rate method. The company derecognises a financial liability when its terms are modified, and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss. The gain / loss is recognised in other equity in case of transaction with shareholders.

The Company has computed the Equity component of the Preference Shares considering the terms of the RPS to be non-cumulative and further modified the estimates of future cash flows.

## 3.21 Fair Value Measurements

These Standalone Financial Statements are prepared under the historical cost convention, except certain financial assets & liabilities measured at fair value (refer accounting policy on financial instruments) as per relevant applicable Ind AS.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Company.

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest & best use or by selling it to another market participant that would use the asset in its highest & best use.

The Company uses valuation techniques that are appropriate in the circumstances & for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs & minimising the use of unobservable inputs. All assets & liabilities for which fair value is measured or disclosed in the Standalone Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

For assets & liabilities that are recognised in the Standalone Financial Statements on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

**3.22** The previous year numbers have been reclassified wherever necessary. Unless otherwise stated, all amounts are in Million Indian Rupees. Items reflecting as 0.00 denotes value less than ₹ 5000.

**3.23** 3.23 Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

## Note 4.1

### Property, Plant and Equipment (PPE)

#### Gross Block

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Freehold Land	Buildings	Plant and Machinery	Computers and laptops	Furnitures & Fixtures	Vehicles	Office Equipments	Total
<b>Balance as on March 31, 2023</b>	<b>59.75</b>	<b>217.92</b>	<b>3,771.79</b>	<b>21.18</b>	<b>21.87</b>	<b>23.61</b>	<b>41.91</b>	<b>4,158.03</b>
Addition	164.41	227.33	1,564.54	8.66	0.77	0.17	18.36	1,984.24
Disposal/ Adjustments/ Transfer	-	-	-	-	-	-	-	-
<b>Balance as on March 31, 2024</b>	<b>224.16</b>	<b>445.25</b>	<b>5,336.33</b>	<b>29.84</b>	<b>22.64</b>	<b>23.78</b>	<b>60.27</b>	<b>6,142.27</b>
Addition	39.13	10.26	1,205.46	6.03	0.32	1.20	12.55	1,274.95
Disposal/ Adjustments/ Transfer	-	-	(8.91)	(0.83)	0.00	(7.06)	0.00	(16.80)
<b>Balance as on March 31, 2025</b>	<b>263.29</b>	<b>455.51</b>	<b>6,532.88</b>	<b>35.04</b>	<b>22.96</b>	<b>17.92</b>	<b>72.82</b>	<b>7,400.42</b>

#### Depreciation and Amortization

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Freehold Land	Buildings	Plant and Machinery	Computers and laptops	Furnitures & Fixtures	Vehicles	Office Equipments	Total
<b>Balance as on March 31, 2023</b>	<b>-</b>	<b>24.00</b>	<b>483.78</b>	<b>10.78</b>	<b>5.84</b>	<b>5.90</b>	<b>17.57</b>	<b>547.87</b>
Addition	-	10.49	204.54	6.33	2.19	4.70	9.73	237.98
Disposal/ Adjustments/ Transfer	-	-	-	-	-	-	-	-
<b>Balance as on March 31, 2024</b>	<b>-</b>	<b>34.49</b>	<b>688.32</b>	<b>17.11</b>	<b>8.03</b>	<b>10.60</b>	<b>27.30</b>	<b>785.85</b>
Addition	-	17.05	281.21	8.14	2.21	3.59	11.10	323.30
Disposal/ Adjustments/ Transfer	-	-	(2.85)	(0.77)	-	(4.13)	-	(7.75)
<b>Balance as on March 31, 2025</b>	<b>-</b>	<b>51.54</b>	<b>966.68</b>	<b>24.48</b>	<b>10.24</b>	<b>10.06</b>	<b>38.40</b>	<b>1,101.40</b>

#### Net Block

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Freehold Land	Buildings	Plant and Machinery	Computers and laptops	Furnitures & Fixtures	Vehicles	Office Equipments	Total
<b>Balance as on March 31, 2024</b>	<b>224.16</b>	<b>410.76</b>	<b>4,648.01</b>	<b>12.74</b>	<b>14.61</b>	<b>13.18</b>	<b>32.98</b>	<b>5,356.42</b>
<b>Balance as on March 31, 2025</b>	<b>263.29</b>	<b>403.97</b>	<b>5,566.20</b>	<b>10.56</b>	<b>12.72</b>	<b>7.86</b>	<b>34.42</b>	<b>6,299.02</b>



# Notes to Standalone Financial Statements

for the year ended March 31, 2025

**Note :**

- (i) For charges created on aforesaid assets, refer note 17
- (ii) The Company has not revalued any item of property, plant and equipment (including right-of-use assets) or intangible assets during the current and previous year
- (iii) Refer note 36(b) for Related Party Transactions

**Note 4.2**
**Capital Work-in-Progress (project under construction)**

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Balance as on March 31, 2024	605.34	188.30	68.74	5.51	867.89
Balance as on March 31, 2025	564.80	146.67	106.63	66.74	884.84

**Note:**

- (i) Capital work in progress and current year fixed assets includes borrowing cost capitalised on qualifying assets amounting to ₹ 28.33 million (31st March, 2024: ₹ 164.23 million)
- (ii) Refer note 36(b) for Related Party Transactions
- (iii) For charges created on aforesaid assets, refer note 17
- (iv) There are no Projects as at reporting date which has exceeded cost as Compared to its Original Approved Plan. The Company Follows Practice of Seeking approval for annual capital expenditure plan for each of the geographical /Projects areas.
- (v) Refer Note 38(B) for the Capital Commitments.

**Note 4.3**
**Intangible assets**
**Gross Block**

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Softwares	Right of Way charges	Total
<b>Balance as on March 31, 2023</b>	<b>12.80</b>	<b>44.15</b>	<b>56.95</b>
Addition	1.66	6.96	8.62
Disposal/Adjustments/ Transfer	-	-	-
<b>Balance as on March 31, 2024</b>	<b>14.46</b>	<b>51.11</b>	<b>65.57</b>
Addition	1.19	17.28	18.47
Disposal/Adjustments/ Transfer	0.00	-	0.00
<b>Balance as on March 31, 2025</b>	<b>15.65</b>	<b>68.39</b>	<b>84.04</b>

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

## Depreciation and Amortization

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Softwares	Right of Way charges	Total
<b>Balance as on March 31, 2023</b>	<b>4.77</b>	<b>18.52</b>	<b>23.29</b>
Addition	0.97	9.76	10.73
Disposal/Adjustments/ Transfer	-	-	-
<b>Balance as on March 31, 2024</b>	<b>5.74</b>	<b>28.29</b>	<b>34.03</b>
Addition	3.24	9.83	13.07
Disposal/Adjustments/ Transfer	-	-	-
<b>Balance as on March 31, 2025</b>	<b>8.98</b>	<b>38.12</b>	<b>47.10</b>

## Net Block

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Softwares	Right of Way charges	Total
<b>Balance as on March 31, 2024</b>	<b>8.71</b>	<b>22.83</b>	<b>31.53</b>
<b>Balance as on March 31, 2025</b>	<b>6.67</b>	<b>30.27</b>	<b>36.93</b>

## Note 4.4

### Right to Use Assets

#### Gross Block

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Right to Use - For Land	Right to Use - For Plant and Machinery	Right to Use - For Building	Total
<b>Balance as on March 31, 2023</b>	<b>109.04</b>	<b>36.67</b>	<b>57.54</b>	<b>203.26</b>
Addition	39.51	-	-	39.51
Disposal/Adjustments/ Transfer	-	-	-	-
<b>Balance as on March 31, 2024</b>	<b>148.55</b>	<b>36.67</b>	<b>57.54</b>	<b>242.76</b>
Addition	17.66	-	-	17.66
Disposal/Adjustments/ Transfer	35.30	(36.67)	(53.31)	(54.68)
<b>Balance as on March 31, 2025</b>	<b>201.51</b>	<b>-</b>	<b>4.23</b>	<b>205.74</b>

#### Amortization

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Right to Use - For Land	Right to Use - For Plant and Machinery	Right to Use - For Building	Total
<b>Balance as on March 31, 2023</b>	<b>23.47</b>	<b>8.06</b>	<b>9.31</b>	<b>40.84</b>
Addition	6.27	8.80	0.96	16.03
Disposal/Adjustments/ Transfer	-	-	-	-
<b>Balance as on March 31, 2024</b>	<b>29.74</b>	<b>16.86</b>	<b>10.27</b>	<b>56.87</b>
Addition	11.21	-	0.66	11.87
Disposal/Adjustments/ Transfer	4.24	(16.86)	(7.72)	(20.34)
<b>Balance as on March 31, 2025</b>	<b>45.19</b>	<b>-</b>	<b>3.21</b>	<b>48.40</b>

#### Net Block

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Right to Use - For Land	Right to Use - For Plant and Machinery	Right to Use - For Building	Total
<b>Balance as on March 31, 2024</b>	<b>118.82</b>	<b>19.81</b>	<b>47.27</b>	<b>185.90</b>
<b>Balance as on March 31, 2025</b>	<b>156.32</b>	<b>-</b>	<b>1.02</b>	<b>157.34</b>

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

## 5 Investments

### 5A Non Current

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Unquoted Investment in Equity Instruments of Associate Entity (measured at amortised cost)		
- 25,82,016 Equity Shares of ₹ 10 each fully paid of Farm Gas Private limited (31st March, 2024: 25,82,016, which includes 8,60,672 bonus shares) (Farm Gas Private Limited incorporated in india ,Operating in City Ludhiana( Punjab State))	17.21	17.21
- 10,50,800 Equity Shares of ₹ 10 each fully paid of Venuka Polymers Private limited (31st March, 2024: 10,50,800) (Venuka Polymers Private Limited incorporated in india ,Operating in City Vadodara (Gujarat state))	10.51	10.51
(ii) Unquoted Investment in Equity Instruments of Joint Venture (measured at amortised cost)		
- 50,000 Equity Shares of ₹ 10 each fully paid of Ni- Hon Cylinders Private limited (31st March, 2024: 50,000) (Ni-Hon Cylinders Private Limited incorporated in india ,Operating in City Delhi )	0.50	0.50
(iii) Unquoted Investment in Equity Instruments of Subsidiary (measured at amortised cost)		
- 35,000 Equity Shares of ₹ 10 each fully paid of SKI Clean Energy Private limited (31st March, 2024: 35,000) (SKI Clean Energy Private Limited incorporated in india ,Operating in City Ahmedabad )	0.35	0.35
(iv) Unquoted Investment in Preference Shares of Associate Entity (measured at amortised cost)		
- 44,50,000 Shares, 10.50% Cumulative Redeemable Preference Shares of ₹ 10 each fully paid of Farm Gas Private limited (31st March, 2024: 44,50,000)	-	44.50
- 42,10,200 Shares, 10.50% Cumulative Redeemable Preference Shares of ₹ 10 each fully paid of Venuka Polymers Private Limited (31st March, 2024: 42,10,200)	-	42.10
	<b>28.57</b>	<b>115.17</b>

### 5B Current

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(i) Unquoted Investment in Units of Mutual Fund (Valued at FVTPL)</b>		
Union Medium Duration Fund Nil (31st March, 2024: 4,48,477)	-	5.24
Baroda BNP Paribas Flexi cap fund- Regular plan- Growth Nil (31st March, 2024: 19,99,890)	-	27.04
Baroda BNP Paribas Multi Asset Fund Regular Growth Nil (31st March, 2024: 20,99,885)	-	26.97
Union Corporate Bond Fund Regular Plan Growth Nil (31st March, 2024: 21,99,131)	-	30.33
Union Business cycle Fund - Regular Growth Nil (31st March, 2024: 2,49,977)	-	2.53
Union Innovation and Opportunities fund- Reg Growth Nil (31st March, 2024: 9,99,940)	-	11.13
Union Multi cap- Regular Plan - Growth Nil (31st March, 2024: 2,49,977)	-	3.34

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
Baroda BNP Paribas Small Cap Fund Regular Growth 4,99,965 units (31st March, 2024: 4,99,965)	5.87	5.71
Baroda BNP Paribas Innovation fund Regular Growth 39,99,790 units (31st March, 2024: 39,99,790)	43.71	41.17
Union liquid Fund Growth 56,816.13 units (31st March, 2024: Nil)	140.44	-
Baroda BNP Paribas Manufacturing Fund - Regular Growth 19,99,890 units (31st March, 2024: Nil)	17.49	-
Baroda BNP Paribas Dividend Yield Fund Regular Growth 19,99,890 units (31st March, 2024: Nil)	17.89	-
Baroda BNP Paribas NIFTY Midcap 150 Index Fund Direct Growth 2,49,987.5 units (31st March, 2024: Nil)	2.30	-
Baroda BNP Paribas Energy Opportunities Fund Regular Growth 5,09,964.6 units (31st March, 2024: Nil)	5.44	-
ABSL Overnight fund - Direct plan - Growth 14,531.54 units (31st March, 2024: Nil)	20.07	-
ABSL Liquid fund - Direct plan - Growth 1,61,767.75 units (31st March, 2024: Nil)	67.74	-
DSP Liquidity fund - Direct plan- Growth 16,214.69 units (31st March, 2024: Nil)	60.13	-
<b>(ii) Unquoted Investment in Preference Shares of Associate Entity (measured at amortised cost)</b>		
- 44,50,000 Shares, 10.50% Cumulative Redeemable Preference Shares of ₹ 10 each fully paid of Farm Gas Private limited (31st March, 2024: 44,50,000)	44.50	-
- 42,10,200 Shares, 10.50% Cumulative Redeemable Preference Shares of ₹ 10 each fully paid of Venuka Polymers Private Limited (31st March, 2024: 42,10,200)	42.10	-
	<b>467.67</b>	<b>153.46</b>
<b>Aggregate amount of Unquoted Investments in Units of Mutual Funds</b>	<b>380.08</b>	<b>132.98</b>
<b>Aggregate Increase/(diminution) in the value of Unquoted Investments in Units of Mutual Funds</b>	<b>0.99</b>	<b>20.48</b>

## 6 Financial asset- Non-current

### 6A Loans

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
Employee Loan	0.45	5.08
	<b>0.45</b>	<b>5.08</b>

### 6B Other Non- Current financial assets

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposit - Unsecured	54.16	60.09
Bank Balances		
Bank Deposits with more than 12 months maturity #	3.82	29.01
# Includes deposits given as margin money of 3.30 Million (Previous year 20.51Million)		
	<b>57.98</b>	<b>89.10</b>

Refer note 36 (b) for Related Party Balances

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

## 7 Other non-current assets

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances [Unsecured, considered good]	190.51	288.74
Unamortised expenses - Borrowing Cost under EIR	6.98	24.02
Prepaid Expenses	61.91	60.22
	<b>259.40</b>	<b>372.98</b>

Refer note 57 For Land Advances

Refer note 58 For Advance to Associate entity

Refer note 36 (b) for Related Party Balances

## 8 Income Tax Asset (Net)

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax (net of provision)	69.76	19.61
	<b>69.76</b>	<b>19.61</b>

## 9 Inventories (measured at lower of cost or net realisable value)

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
Natural Gas	29.92	27.57
Spares and Consumables	15.96	15.28
	<b>45.88</b>	<b>42.85</b>

Note : Inventories are hypothecated to secure working capital facilities from bank.

## 10 Current financial assets : Trade receivables

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured, considered good (secured against security deposits))	165.84	266.05
Unsecured, considered good (Others)	272.87	101.86
Credit impaired	3.21	0.20
	<b>441.92</b>	<b>368.11</b>
Less: Allowances for Expected Credit Loss ("ECL")	(3.21)	(0.20)
	<b>438.71</b>	<b>367.91</b>

Refer Note 17 on borrowings for details in terms of pledge of assets as security.

Refer note 36 (b) for Related Party Balances

### Trade Receivables Ageing Schedule as on 31.03.2025

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particular	Unbilled	Not Due	Outstanding for following periods from due date of Payment					Total
			Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More Than 3 Years	
(i) Undisputed Trade receivables – considered good	42.58	365.68	4.49	21.23	3.36	1.37	0.00	438.71

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particular	Unbilled	Not Due	Outstanding for following periods from due date of Payment					Total
			Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More Than 3 Years	
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	0.16	0.37	2.19	0.49	3.21
(iv) Disputed Trade Receivables – Considered Good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
	<b>42.58</b>	<b>365.68</b>	<b>4.49</b>	<b>21.39</b>	<b>3.73</b>	<b>3.56</b>	<b>0.49</b>	441.92
Less: Allowances for Expected Credit Loss ("ECL")								(3.21)
<b>Total</b>								<b>438.71</b>

## Trade Receivables Ageing Schedule as on 31.03.2024

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particular	Unbilled	Not Due	Outstanding for following periods from due date of Payment					Total
			Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More Than 3 Years	
(i) Undisputed Trade receivables – considered good	45.97	267.25	4.69	13.40	27.86	8.70	0.04	367.91
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	0.20	-	-	-	-	0.20
(iv) Disputed Trade Receivables – Considered Good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
	<b>45.97</b>	<b>267.25</b>	<b>4.89</b>	<b>13.40</b>	<b>27.86</b>	<b>8.70</b>	<b>0.04</b>	<b>368.11</b>
Less: Allowances for Expected Credit Loss ("ECL")								(0.20)
<b>Total</b>								<b>367.91</b>

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

## 11 Current financial assets

### 11A Cash and cash equivalents

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Balance with banks		
Balance in Current Accounts	258.45	676.32
(b) Cash on hand	1.23	1.01
(c) Deposit with Original maturity of less than 3 months	105.00	1,900.59
	<b>364.68</b>	<b>2,577.92</b>

Note : There is no restriction with regard to cash and cash equivalents as at the end of reporting year and previous year

### 11B Bank balances other than cash and cash equivalents

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(a) Margin Money deposits under lien against DSRA, Bank Guarantee and/or Stand By Letter of Credit (SBLC)*</b>	1,197.94	527.97
*The Company has issued Bank Guarantees and Stand-By Letter of Credit(SBLC) to various Govt. agencies and other Suppliers during normal course of business. Such Bank Guarantees and SBLC have been issued against Margin Money kept with bank in the form of Fixed Deposits carrying maturity of between 3 months to 12 months. Further, as per the financing document, the Company has also created Debt Service Reserve Account as Fixed Deposit with the Bank.		
<b>(b) Fixed Deposit with Original maturity for more than 3 months (unlien)</b>	1,890.54	1,771.89
<b>(c) Earmarked balances in unclaimed dividend accounts</b>	0.02	-
	<b>3,088.50</b>	<b>2,299.86</b>

## 12 Loans

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans to Related Parties - Secured	95.47	74.90
Employee Loan	5.30	9.70
	<b>100.77</b>	<b>84.60</b>

Type of Borrower	Amount	% of Total Loans and Advances
Joint Control entity	95.47	94.32%

Note 1 : The Above loans has been given for the business purpose.

Note 2 : Refer note 36 (b) for Related Party Balances

Note 3 : Refer note 55 and 56 for Loan given to joint control entity.

## 13 Other Current financial assets

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on deposits	36.90	34.60
Deposit - Current	2.05	18.46
Imprest amount with Employees	0.79	0.36
Other Receivable	19.13	19.24
	<b>58.87</b>	<b>72.66</b>

Refer note 36 (b) for Related Party Balances

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

## 14 Other current assets

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances for Supply of goods or services	175.70	145.49
Unamortised expenses - Borrowing Cost under EIR	4.22	1.90
Prepaid Expense	24.81	25.33
Balance with Government Authorities	1.53	-
	<b>206.26</b>	<b>172.72</b>

\*The Company has successfully completed the Initial Public Offering of its equity shares. Consequent to the same, IPO expense are accounted as share Issue Cost and Transfer to Securities Premium.

Refer note 58 For Advance to Associate entity

'Refer note 36 (b) for Related Party Balances

## 15 Share capital

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Authorised :</b>		
5,00,00,000 Equity Shares of ₹10/- Each (as at 31st March, 2025: 5,00,00,000 shares)	500.00	500.00
4,00,00,000 Preference Shares of ₹10/- Each (as at 31st March, 2025: 4,00,00,000 shares)	400.00	400.00
	<b>900.00</b>	<b>900.00</b>
<b>Issued, Subscribed and Fully Paid-up Equity Shares :</b>		
<b>Equity shares</b>		
4,10,59,677 Equity Shares of ₹10/- each (as at 31st March, 2025: 4,10,59,677 shares)	410.60	410.60
<b>Preference shares</b>		
10% Redeemable Preference Shares Nil shares of ₹ 10/- each (as at 31st March, 2024: 3,49,99,432 shares)	-	-
	<b>410.60</b>	<b>410.60</b>

### A(i) Reconciliation of Equity Shares outstanding at the beginning and at the end of the reporting period

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the period / year		
- Number of shares	4,10,59,677	3,02,59,677
- In ₹ Million	410.60	302.60
Change during the period / year		
- Number of shares	-	1,08,00,000
- In ₹ Million	-	108.00
At the end of the period / year		
- Number of shares	4,10,59,677	4,10,59,677
- In ₹ Million	410.60	410.60

### A(ii) Reconciliation 10% Non Cumulative Redeemable Preference Shares outstanding at the beginning and at the end of the reporting period

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the period / year		
- Number of shares	3,49,99,432	3,49,99,432
- In ₹ Million	349.99	349.99
Change during the period / year		
- Number of shares	(3,49,99,432)	-
- In ₹ Million	(349.99)	-



# Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
At the end of the period / year		
- Number of shares	-	3,49,99,432
- In ₹ Million	-	349.99

## B Details of shareholders holding more than 5% shares in the Company and details of shares held by promoters:

### i) Equity Shares

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Cadila Pharmaceuticals Ltd (Promoter)		
- Number of shares	1,49,78,535	1,49,78,535
- % Holding	36.48%	36.48%
- Change during period	0.00%	-26.30%
Dr. Rajiv I. Modi (Trustee of IRM Trust) (Promoter)		
- Number of shares	55,80,238	55,80,238
- % Holding	13.59%	13.59%
- Change during period	0.00%	-26.31%
Enertech Distribution Management Pvt. Ltd.		
- Number of shares	86,70,126	86,70,126
- % Holding	21.12%	21.12%
- Change during period	0.00%	-26.29%

## C Terms / rights attached to equity shares:

### (i) Equity Shares:

The company has only one class of equity shares having par value of ₹ 10 per share. Equity shareholders are entitled to one vote per share held. The dividend provided, if any, by board of directors is subject to approval of shareholders in Annual General Meeting, except, in case of interim dividend. In the event of liquidation of the company, the equity shareholders shall be entitled to proportionate share of their holding in the assets remaining after distribution of all preferential amounts.

### (ii) Redeemable Non- Cumulative Preference Shares (RPS):

The preference shares carries redemption period of 10 years from the date of issuance. The dividend provided, if any, by board of directors is subject to approval of shareholders in Annual General Meeting, except, in case of interim dividend. In the event of liquidation of the company, the equity shareholders shall be entitled to proportionate share of their holding in the assets remaining after distribution of all preferential amounts.

### (iii) The Company during the preceding 5 years

- (A) Has not allotted shares pursuant to contracts without payment received in cash.
- (B) Has not issued shares by way of bonus shares.
- (C) Has not bought back any shares.

## 16 Reserves and surplus

### Other Equity

#### A. Retained Earnings (refer note i below)

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Opening balance	3151.70	2,286.78
Add: Profit for the Year	470.49	915.05
Less: Dividend on Equity shares	(61.59)	(50.13)
Less: Dividend on Preference Shares	34.99	-
Less: Transfer to Capital Redemption Reserve	(349.99)	-
<b>Closing balance</b>	<b>3,175.60</b>	<b>3,151.70</b>

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

## B. Equity Component of Preference Shares

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>i) OCCPS (Optionally Convertible Cumulative Preference Shares)</b>		
Opening Balance	0.24	0.24
Equity Component of OCCPS	-	-
<b>Closing Balance (i)</b>	<b>0.24</b>	<b>0.24</b>
<b>ii) Non Cumulative Redeemable Preference Shares (refer note ii below)</b>		
Opening Balance	210.81	210.81
Less: Equity Component of non-cumulative redeemable preference shares	(108.70)	-
<b>Closing Balance(ii)</b>	<b>102.11</b>	<b>210.81</b>
<b>Closing balance (i+ii)</b>	<b>102.35</b>	<b>211.05</b>

## C. Items of OCI - Remeasurement of the net defined benefit liability/asset, net of tax effect

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	(1.31)	(1.15)
Remeasurement of the net defined benefit liability/asset, net of tax effect	(1.20)	(0.16)
<b>Closing balance</b>	<b>(2.51)</b>	<b>(1.31)</b>

## D. Securities Premium (refer note iii below)

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	5,395.26	456.34
Addition during the year	-	5,341.96
Less: Transaction cost on issue of share (net of tax benefit)	(55.76)	(403.04)
<b>Closing Balance</b>	<b>5,339.50</b>	<b>5,395.26</b>

## E. Capital Redemption Reserve (refer note iv below)

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	-
Addition during the year	349.99	-
Less: Amount utilised during the year	-	-
<b>Closing Balance</b>	<b>349.99</b>	<b>-</b>
<b>Total Reserves</b>	<b>8,964.93</b>	<b>8,756.69</b>

### Notes:

- i.) The portion of profits not distributed among the shareholders are termed as Retained Earnings. The Company may utilize the retained earnings for making investments for future growth and expansion plans or any other purpose as approved by the Board of Directors of the Company.
- ii.) Due to, Pre payment of redeemable preference shares of ₹ 349.99 Million during the year, equity Component of non-cumulative redeemable preference shares reduces by ₹ 108.70 Million.
- iii.) Security premium represents the premium received on issue of shares over and above the face value of Equity Shares. Such amount is available for utilization in accordance with the Provisions of Section 52 of the Companies Act, 2013.
- iv.) During the year, Pre payment of redeemable preference shares of ₹ 349.99 Million was done out of Retained earnings. Accordingly, Capital Redemption Reserve of equivalent amount was created as per the Provisions of Section 55 of the Companies Act, 2013. Hence the same is not consider as a free reserve for the purpose of distribution of dividends.

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

## 17 Non- current financial liabilities : Borrowings

### 17A Non-Current

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured (carried at amortized cost)</b>		
Rupee Term loans from banks	270.00	270.00
Vehicle Loan	-	8.03
<b>Unsecured</b>		
Term loans from banks	249.60	631.25
<b>Preference shares</b>		
liability component 10% Non cumulative Redeemable Preference Shares of ₹ 10/- each	-	222.42
	<b>519.60</b>	<b>1,131.70</b>

### 17B Current

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured (carried at amortized cost)</b>		
Current Maturities of Non Current Borrowings	-	161.25
Working Capital Loan from Banks	0.01	99.85
Vehicle Loan	-	1.75
<b>Unsecured</b>		
Current Maturities of Non current borrowings	737.35	710.45
	<b>737.36</b>	<b>973.30</b>

### (A) Details of Secured loans

#### From Banks

Particulars	Terms of Repayment and Interest rate
Rupee Term loan: For project of City Gas Distribution of Diu and Gir Somnath District (consortium of banks: Bank of Baroda , Union Bank of India and Punjab National Bank)	10 quarterly installments from April, 2027 and Interest rate applicable is 1 year MCLR + 0.75%.
Unsecured Loan from HDFC Bank Limited: To meet the Capex Requirement of the company	Term Loan 1.) 20% of the term Loan is repayable in the Second Year and Balanced 80% of the Term Loan is Repayable in the Third Year and Interest rate applicable is 3 months T - Bill + 1.79% out of which 60% is repaid and 40% will be paid in upcoming period Term Loan 2.) Fresh Term Loan: 8.33 % of the loan will be paid Quartely installments from June 2025. And Interest rate Applicable is Repo+2.00%.
Unsecured Loan from Kotak Bank Limited: To meet the Capex Requirement of the company	1st Tranche: Loan shall Be Repaid by way of 8 Equal Installments starting From 15 th Month Following The Month Of First Disbursement and Interest Rate applicable is 3 Month MCLR +0.10% 2nd Tranche: Loan shall Be Repaid by way of 8 Equal Installments starting From 12 th Month Following The Month Of First Disbursement and Interest Rate applicable is 3 Month MCLR +0.10%
Overdraft : to meet the working capital Requirement in Geographical area of Banksantha and Fatehgarh sahib	Repayable in 12 months from the date of Disbursement and interest rate applicable is 8.90%.

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

**(B) The details of security given for all loans are as under :**

**(i) The Rupee Term Loan is secured as below:**

- First Charge on movable and immovable assets (both present and future) relating to the specific projects on pari passu basis.
- First charge on the Trust and Retention Account of the specific project on pari passu basis.
- First charge on current assets (incl. cash flows, receivables, etc), both present and future of the specific projects on pari passu basis.

**(ii) The Working Capital is secured as below:**

- Second Charge on movable and immovable assets (both present and future) relating to the specific projects on pari passu basis.
- First charge on current assets (incl. cash flows, receivables, etc), both present and future of the specific projects on pari passu basis

- (iii) There is no default in repayment of loan and interest thereon as on 31st March, 2025 and 31 March, 2024.
- (iv) The Gross book value of the fixed assets as on March 31, 2025 charged in favour of the lenders is ₹ 8300.94 million (March 31, 2024 ₹ 7075.71 million)
- (v) For more security details on bank financing, refer Note - 39
- (vi) The borrowings obtained by the company from banks have been applied for the purposes for which such loans were taken.

## 18 Non-Current Liabilities : Lease Liabilities

### 18A Non-Current Liabilities

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities (Refer note 45)	138.71	177.98
	<b>138.71</b>	<b>177.98</b>

### 18B Current Liabilities

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities (Refer note 45)	21.52	11.29
	<b>21.52</b>	<b>11.29</b>

## 19 Current financial liabilities : Trade payables

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Total outstanding dues of micro enterprises and small enterprises:-</b>		
Trade Payables : Micro and Small enterprises	16.81	32.85
<b>Total outstanding dues of creditors other than micro enterprises and small enterprises:-</b>		
Trade payables - Gas Purchase / Transmission	220.40	222.24
Trade payables - Others	28.44	37.92
	<b>265.65</b>	<b>293.01</b>

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

## Trade Payables Ageing Schedule as on 31.03.2025

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less Than 1 Year	1-2 years	2-3 Years	More than 3 Years	
(i) MSME	9.53	3.77	3.50	-	0.01	16.81
(ii) Others	241.35	3.15	2.48	1.54	0.32	248.84
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
<b>Total</b>	<b>250.88</b>	<b>6.92</b>	<b>5.98</b>	<b>1.54</b>	<b>0.33</b>	<b>265.65</b>

## Trade Payables Ageing Schedule as on 31.03.2024

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less Than 1 Year	1-2 years	2-3 Years	More than 3 Years	
(i) MSME	23.55	8.45	0.84	0.01	-	32.85
(ii) Others	252.12	6.18	1.54	0.30	0.02	260.16
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
<b>Total</b>	<b>275.67</b>	<b>14.63</b>	<b>2.38</b>	<b>0.31</b>	<b>0.02</b>	<b>293.01</b>

Refer note 36 (b) for Related Party Balances

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Disclosure required under micro, small & medium enterprises development act, 2006 (the act) are as follows:	As at March 31, 2025	As at March 31, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	16.57	32.65
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.24	0.20
(iii) The amount of interest paid by the company in terms of section 16 of the Micro, Small & Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
(iv) The amount of interest due & payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small & Medium Enterprises Development Act, 2006	-	-
(v) The amount of interest accrued & remaining unpaid at the end of the accounting year	0.24	0.20
(vi) The amount of further interest remaining due & payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small & Medium Enterprises Development Act, 2006	0.24	0.20

Note: Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2025. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

## 20 Other financial liabilities

### 20A Non-Current

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
Creditors for Capital Goods	76.13	78.89
	<b>76.13</b>	<b>78.89</b>

### 20B Current

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
Creditors for Capital Goods	226.85	333.09
Customer Security Deposit	372.40	325.21
Provision for Expenses	382.95	45.28
Unclaimed Dividend	0.02	-
	<b>982.22</b>	<b>703.58</b>

#### Note :

- (i) Refer note 36 (b) for Related Party Balances
- (ii) Unclaimed Dividend, if any, shall be transferred to Investor Education and Protection Fund as and when it becomes due. As at March 31, 2025, there is no amount due to be transferred to the Investor Education and Protection Fund.

## 21 Provisions

### 21A Non-Current

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision For Gratuity	11.78	9.99
Provision for Compensated Absences	9.78	9.15
	<b>21.56</b>	<b>19.14</b>

### 21B Current

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision For Gratuity	0.44	0.44
Provision for Compensated Absences	0.92	-
	<b>1.36</b>	<b>0.44</b>

Refer note 33 for Gratuity and Compensated Absences

## 22 Current liabilities : Others

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	45.36	34.99
	<b>45.36</b>	<b>34.99</b>

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

## 23 Deferred Tax Liabilities (net)

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities	380.63	224.05
	<b>380.63</b>	<b>224.05</b>

### A The gross movement in the deferred tax account are as follows :

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
Net deferred tax asset/ (liability) at the beginning of the period / year	224.05	185.22
<b>Deferred Tax Liabilities</b>		
Property, plant and equipment & Intangible assets	106.30	96.61
Others	7.16	-
<b>(a)</b>	<b>113.46</b>	<b>96.61</b>
<b>Deferred Tax Assets</b>		
Provision for Retirement Benefits	0.84	1.33
Preliminary Expenses (IPO Expenses)	(6.43)	48.89
Others	3.81	-
Lease Liability	(41.34)	7.55
<b>(b)</b>	<b>(43.12)</b>	<b>57.77</b>
<b>Net (a-b)</b>	<b>156.58</b>	<b>38.84</b>
<b>Net deferred tax asset/ (liability) at the end of the period / year</b>	<b>380.63</b>	<b>224.05</b>

### B Movement in Deferred Tax Liability(net) for the year Ended March 31,2025

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particular	As at April 1,2024	Recognised in P & L	Recognised in OCI	As At March 31,2025
<b>Tax effect of items constituting deferred tax liabilities:</b>				-
Property, Plant and Equipment, Other Intangible assets	325.51	106.30	-	431.81
Others		7.16	-	7.16
<b>TOTAL</b>	<b>325.51</b>	<b>113.46</b>	<b>-</b>	<b>438.97</b>
<b>Tax effect of items constituting deferred tax asset:</b>				-
Employee Benefit Liability	4.93	0.44	0.41	5.77
Allowance for credit losses	-	0.18	-	0.18
Others		3.63	-	3.63
Lease Liability (net)	47.64	(41.34)	-	6.30
Preliminary Expenses (IPO Expenses)	48.89	-	(6.43)	42.46
<b>TOTAL</b>	<b>101.46</b>	<b>(37.10)</b>	<b>(6.02)</b>	<b>58.35</b>
<b>Net Deferred Tax Liability</b>	<b>224.05</b>	<b>150.56</b>	<b>6.02</b>	<b>380.63</b>

### Movement in Deferred Tax Liability(net) for the year Ended March 31,2024

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particular	As at April 1,2023	Recognised in P & L	Recognised in OCI	As At March 31,2024
<b>Tax effect of items constituting deferred tax liabilities:</b>				-
Property, Plant and Equipment, Other Intangible assets	228.90	96.61	-	325.51
<b>TOTAL</b>	<b>228.90</b>	<b>96.61</b>	<b>-</b>	<b>325.51</b>

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particular	As at April 1,2023	Recognised in P & L	Recognised in OCI	As At March 31,2024
<b>Tax effect of items constituting deferred tax asset:</b>				-
Employee Benefit Liability	3.59	1.28	0.05	4.93
Preliminary Expenses (IPO Expenses)*	-	-	-	48.89
Lease Liability (net)	40.08	7.55	-	47.64
<b>TOTAL</b>	<b>43.68</b>	<b>8.84</b>	<b>0.05</b>	<b>101.46</b>
<b>Net Deferred Tax Liability</b>	<b>185.22</b>	<b>87.77</b>	<b>(0.05)</b>	<b>224.05</b>

\* Impact of deferred tax on IPO Expense accounted in securities premium account.

## 24 Revenue from Operations

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
<b>Sale of Goods</b>		
CNG Sales (including Excise Duty)	6,338.10	5,382.29
PNG Sales	4,152.16	4,137.09
<b>Sale of Services</b>		
Connection Income	36.97	37.98
<b>Other Operating Revenues</b>		
Others	36.32	8.04
	<b>10,563.55</b>	<b>9,565.40</b>

Refer note 36 (b) for Related Party Transactions

## 25 Other Income

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
Net gain on remeasurement of current investments measured at FVTPL	-	18.56
Net gain on Sale of current investments measured at FVTPL	48.80	32.93
Corporate Guarantee Commission-Income	7.93	7.51
Net Gain on Disposal of PPE	1.82	-
Other Non Operating Income	6.33	0.17
Interest Income		
Bank Fixed Deposit	256.25	155.41
Others	13.62	15.72
Inter Corporate Loan	9.30	7.89
	<b>344.05</b>	<b>238.19</b>

Refer note 36 (b) for Related Party Transactions

## 26 Purchases of stock-in-trade of natural gas

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
Natural Gas	7,366.45	6,483.28
	<b>7,366.45</b>	<b>6,483.28</b>

Refer note 36(b) for Related Party Transactions



# Notes to Standalone Financial Statements

for the year ended March 31, 2025

## 27 Changes in inventories of Natural Gas

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
<b>Changes in inventories of finished goods and stock in trade</b>		
Inventory at the beginning of the year	27.57	9.52
Less: Inventory at the end of the year	29.92	27.57
	<b>(2.35)</b>	<b>(18.05)</b>

## 28 Employee Benefits Expense

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
Salaries, wages and bonus	143.67	98.26
Company's contribution to provident and other funds	12.70	10.72
Staff welfare expenses	24.30	14.89
	<b>180.67</b>	<b>123.87</b>

Refer note 36(b) for Related Party Transactions

Refer Note 33 for Gratuity and Compensated absences

## 29 Finance Costs

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
Interest Cost on		
- Term Loan	91.29	143.80
- Working Capital	3.97	2.79
- Preference Shares	18.87	20.27
- Lease Liability (refer Note 45)	8.81	20.49
- Income Tax	18.08	-
- Others	13.05	13.00
Bank and Other Finance Charges	66.80	66.61
	<b>220.87</b>	<b>266.96</b>

## 30 Depreciation and Amortisation expense

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
Depreciation (refer note 4.1 and 4.3)	336.37	248.71
Amortisation (refer note 4.4)	11.87	16.03
	<b>348.24</b>	<b>264.74</b>

## 31 Other Expenses

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
Advertisement and Marketing Expenses	37.15	35.11
Business Promotion Expenses	2.19	3.22
Corporate Social Responsibility Expense (refer Note - 40)	22.02	18.55
Consumption of Spares and Consumables	13.66	13.03
Director's Sitting Fees	6.37	4.93
Transportation Charges	378.56	307.06
Insurance Cost	11.44	8.47
Legal and Professional Charges	46.41	23.74
Net Loss on remeasurement of current investments measured at FVTPL	19.48	-
License Fees	195.11	42.89

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
Managerial Remuneration	2.57	12.36
Power and fuel	127.26	125.21
Rent (refer note 45)	31.38	14.85
Repairs and Maintenance		
- Buildings	0.17	0.18
- Plant and Machineries	277.16	150.91
- Others	1.39	0.86
Security Expense	14.18	9.61
Travelling, Lodging and Boarding	15.68	21.07
Allowance For Expected Credit Losses	0.51	0.20
Rates and Taxes	1.84	1.72
Penalty Expenses	0.65	-
Loss on Discarded Assets	2.23	-
Impairment on PPE	1.66	-
Sundry Balance Written off	2.56	-
Miscellaneous expenses	35.14	33.44
	<b>1,246.77</b>	<b>827.42</b>

Refer note 36(b) for Related Party Transactions

## 31A Payments to auditor\*

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
For Statutory Audit (Incl GST)	2.60	1.68
For Tax Audit (Incl GST)	0.44	0.29
For Certification & other reimbursements (incl. GST)**	0.17	2.36

\*Included in Legal and Professional Charges

## 32 Tax Expense

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
Income Tax Relating to Previous Year	19.98	13.95
Corporate Tax- Current	97.20	178.38
Deferred Tax (refer Note - 23)	150.56	87.77
	<b>267.74</b>	<b>280.10</b>

## A Reconciliation of Income Tax Expense with Accounting Profit

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
<b>Profit before Tax as per statement of Profit and Loss</b>	<b>738.23</b>	<b>1,195.14</b>
Income tax using the Company's domestic tax rate 25.17%	185.80	300.79
<b>Tax Effect of :</b>		
Expenses not deductible for tax purposes	11.95	5.57
Adjustment of earlier years	19.98	13.95
Others	<b>50.01</b>	<b>(40.21)</b>
<b>Income Tax recognised in statement of profit and loss at effective rate</b>	<b>267.74</b>	<b>280.10</b>

## 33 Employee Benefits:

### (i) Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as Salaries, incentives & allowances, short terms compensated absences, etc., & the expected cost of bonus, ex-gratia are recognised in the year in which the employee renders the related service.

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

## (ii) Long term employee benefits

### (a) Gratuity (Unfunded):

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is an unfunded plan. The Group has made provision in the accounts for Gratuity based on actuarial valuation. The particulars under the Ind AS 19 "Employee Benefits" furnished below are those which are relevant and available to the Group for this year.

#### Characteristics of defined benefit plan

The entity has a defined benefit gratuity plan in India (unfunded). The entity's defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from entity as and when it becomes due and is paid as per entity scheme for Gratuity.

During the year, there were no plan amendments, curtailments and settlements.

#### Risks associated with defined benefit plan

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

- (i) **Interest rate risk:** A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.
- (ii) **Salary Risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
- (iii) **Asset Liability Matching Risk:** The plan faces the ALM risk as to the matching cash flow. Entity has to manage pay-out based on pay as you go basis from own funds.
- (iv) **Mortality risk:** Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
<b>Table Showing Change in the Present Value of Projected Benefit Obligation:</b>		
Present Value of Benefit Obligation at the Beginning of the Period	10.43	7.85
Interest Cost	0.75	0.59
Current Service Cost	2.46	2.19
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	(3.03)	(0.41)
(Benefit Paid From the Fund)	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.59	0.33
Actuarial (Gains)/Losses on Obligations - Due to Experience	1.02	(0.12)
<b>Present Value of Benefit Obligation at the End of the Period</b>	<b>12.22</b>	<b>10.43</b>
<b>Table Showing Change in the Fair Value of Plan Assets:</b>		
Fair Value of Plan Assets at the Beginning of the Period	-	-
Interest Income	-	-
Contributions by the Employer	-	-

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	-	-
(Assets Distributed on Settlements)	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes In Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	-	-
<b>Fair Value of Plan Assets at the End of the Period</b>	<b>-</b>	<b>-</b>
<b>Amount Recognized in the Balance Sheet:</b>		
(Present Value of Benefit Obligation at the end of the Period)	(12.22)	(10.43)
Funded Status (Surplus/ (Deficit))	-	-
<b>Net (Liability)/Asset Recognized in the Balance Sheet</b>	<b>(12.22)</b>	<b>(10.43)</b>
<b>Expenses Recognized in the Statement of Profit or Loss for Current Period:</b>		
Current Service Cost	2.46	2.19
Net Interest Cost	0.75	0.59
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments & Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
<b>Expenses Recognized</b>	<b>3.21</b>	<b>2.78</b>
<b>Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period:</b>		
Actuarial (Gains)/Losses on Obligation for the Period	1.61	0.21
<b>Net (Income)/Expense For the Period Recognized in OCI</b>	<b>1.61</b>	<b>0.21</b>
<b>Balance Sheet Reconciliation:</b>		
Opening Net Liability	10.43	7.85
Expenses Recognized in Statement of Profit or Loss	3.21	2.78
Expenses Recognized in OCI	1.61	0.21
(Benefit Paid Directly by the Employer)	(3.03)	(0.41)
<b>Net Liability/(Asset) Recognized in the Balance Sheet</b>	<b>12.22</b>	<b>10.43</b>
<b>Assumptions:</b>		
No of Active Members	214	189.00
Per Month Salary for Active Members	6.86	5.20
Weighted Average Duration of the Projected Benefit Obligation	14	14.00
Average Expected Future Service	14	15.00
Projected Benefit Obligation (PBO)	12.22	10.43
Rate of Discounting	6.81%	7.21%
Rate of Salary Increase	7.00%	7.00%
Rate of Employee Turnover	5.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
<b>Prescribed Contribution For Next Year (12 Months)</b>		
<b>Maturity Analysis of the Benefit Payments: From the Employer:</b>		
Projected Benefits Payable in Future Years from the Date of Reporting		
1st Following Year	0.44	0.44
2nd Following Year	0.50	0.49
3rd Following Year	0.57	0.53
4th Following Year	0.66	0.59
5th Following Year	0.70	0.63
Sum of Years 6 To 10	3.74	3.35
Sum of Years 11 & above	29.34	25.40

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
<b>Sensitivity Analysis:</b>		
Projected Benefit Obligation on Current Assumptions	12.22	10.43
Delta Effect of +1% Change in Rate of Discounting	(1.40)	(1.14)
Delta Effect of -1% Change in Rate of Discounting	1.70	1.38
Delta Effect of +1% Change in Rate of Salary Increase	1.45	1.10
Delta Effect of -1% Change in Rate of Salary Increase	(1.26)	(1.00)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.07)	0.02
Delta Effect of -1% Change in Rate of Employee Turnover	0.07	(0.03)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

## (b) Leave Encashment (unfunded):

The employees of the company are entitled to leave as per the leave policy of the company. The liability on account of accumulated leave as on last day of the accounting year is recognised [net of the fair value of plan assets as at the balance sheet date] at present value of the defined obligation at the balance sheet date based on the actuarial valuation carried out by an independent actuary using projected unit credit method.

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
<b>Table Showing Change in the Present Value of Projected Benefit Obligation</b>		
Present Value of Benefit Obligation at the Beginning of the Period	9.15	6.42
Interest Cost	0.66	0.48
Current Service Cost	1.48	1.46
Benefit Paid Directly by the Employer	(3.01)	(0.71)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.48	0.28
Actuarial (Gains)/Losses on Obligations - Due to Experience	1.94	1.22
Present Value of Benefit Obligation at the End of the Period	10.70	9.15
<b>Amount Recognized in the Balance Sheet</b>		
(Present Value of Benefit Obligation at the end of the Period)	(10.70)	(9.15)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	(10.70)	(9.15)
Unrecognized Past Service Cost at the end of the Period	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	(10.70)	(9.15)
<b>Expenses / [Incomes] recognised in the Statement of Profit &amp; Loss:</b>		
Current Service Cost	1.48	1.46
Net Interest Cost	0.66	0.48
Actuarial (Gains)/Losses	-	-
Expenses Recognized in the Statement of Profit or Loss	2.14	1.94
<b>Balance Sheet Reconciliation:</b>		
Opening Net Liability	9.15	6.42
Expense Recognized in Statement of Profit or Loss	4.56	3.44
(Benefit Paid Directly by the Employer)	(3.01)	(0.71)
Net Liability/(Asset) Recognized in the Balance Sheet	10.70	9.15

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

Salary escalation & attrition rate are considered as advised by the Company; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.

During the year, there were no plan amendments, curtailments and settlements.

Any benefit payment and contribution to plan assets is considered to occur at the end of the year to depict liability and fund movement in the disclosures.

\*The rate of discount is considered based on market yield on Government Bonds having currency & terms in consistence with the currency & terms of the post-employment benefit obligations.

## 34 Financial risk management:

The Company's activities expose it to credit risk, liquidity risk, interest rate risk, price risk and market risk. This note explains the sources of risk which the entity is exposed to & how the entity manages the risk & the related impact in the Standalone Financial Statements. The Company's risk management is done in close co-ordination with the board of directors & focuses on actively securing the Company's short, medium & long-term cash flows by minimizing the exposure to volatile financial markets. Long-term financial investments are managed to generate lasting returns. The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed are described below:

### (i) Credit risk:

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. The Company is exposed to credit risk from trade receivables, bank deposits, loans, investments and other financial assets.

Bank deposits are placed with reputed banks / financial institutions. Hence, there is no significant credit risk on such fixed deposits.

The Company periodically assesses the financial reliability of the counter party, taking into account the financial condition, current economic trends, & analysis of historical bad debts & ageing of accounts receivable. Individual limits are set accordingly.

The Company trades with recognized & credit worthy third parties and balance credit sales it's against securities in the form of customer security deposits. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, trade receivable balances are monitored on an on-going basis with the result that the Company's exposure to bad debts is not significant.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups & assessed for impairment collectively. The calculation is based on exchange losses historical data. Also, the Company does not enter into sales transaction with customers having credit loss history.

There is no significant credit risk with related parties of the Company. Adequate expected credit losses are recognized as per the assessments.

### (ii) Liquidity risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. Short term liquidity requirements comprises mainly of trade payables arising in the normal course of business and is managed primarily through internal accruals and/or short term borrowings. Long term liquidity requirement is assessed by the management on periodical basis and managed through internal accruals as well as from undrawn borrowing facilities.

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

## (iii) Maturities of financial liabilities:

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(Unless otherwise stated, all amounts are in Million Indian Rupees)

As at March 31, 2025	Upto year 1	1-5 years	More than 5 yrs
Borrowings (other than redeemable preference shares)	737.36	519.60	0.00
Trade payables	265.64	0.00	0.00
Lease Liabilities	21.52	30.44	108.27
Other financial liabilities	982.22	13.91	62.22
<b>TOTAL</b>	<b>2006.75</b>	<b>563.94</b>	<b>170.49</b>
<b>GRAND TOTAL</b>	<b>2741.18</b>		

(Unless otherwise stated, all amounts are in Million Indian Rupees)

As at March 31, 2024	Upto year 1	1-5 years	More than 5 yrs
Borrowings (other than redeemable preference shares)	973.30	838.98	70.30
Redeemable preference shares	0.00	215.00	7.42
Trade payables	293.01	0.00	0.00
Lease Liabilities	11.29	43.60	134.38
Other financial liabilities	378.37	337.76	66.34
<b>TOTAL</b>	<b>1655.97</b>	<b>1435.34</b>	<b>278.44</b>
<b>GRAND TOTAL</b>	<b>3369.75</b>		

## (iv) Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as foreign exchange rates, interest rates & equity prices – will affect the Company's income or the value of its holdings of financial instruments.

## (v) Commodity Price Risk :

Commodity price risk arises from the change in the commodity prices that may have an adverse effect on the Company's result in the current reporting period and future periods. The company's exposure to commodity risk is in relation to volatility in prices of natural gas. The administered price determined by the PPAC cell of Petroleum and Natural Gas Regulatory Board minimizes the company's exposure to price risk. The Company manages its risk by maintaining a balanced procurement at administered and spot purchase rates. Further, risk arising on account of fluctuations in price of natural gas is mitigated by company's ability to pass on the fluctuations in prices to customers.

The Company invests its temporary surplus funds in various mutual funds and fixed deposits. In order to manage its price risk arising from investments, the Company diversifies its portfolio in accordance with the limits set by the risk management policies.

## (vi) Foreign exchange risk:

The Company is not directly exposed to foreign exchange risk as there is no direct foreign currency transaction is entered into by Company.

## (vii) Interest Rate Risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Companies long-term debt obligations with floating interest rates.

The Company's investments in fixed deposits are at fixed interest rates.

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Variable rate instruments		
Financial Assets	-	-
Financial Liabilities	1,333.09	1,882.57
Fixed Rate instruments		
Financial Assets	3,247.67	2,478.64
Financial Liabilities	160.23	222.42

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuations at the end of the reporting periods. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Change	Impact on Profit before tax	
		As at	As at
Interest rate variation		March 31, 2025	March 31, 2024
Scenario-1	(+) 0.50%	6.67	9.41
Scenario-2	(-) 0.50%	(6.67)	(9.41)

## 35 Capital Management:

Total equity as shown in the balance sheet includes equity share capital, general reserves, capital redemption reserve, retained earnings, etc.

The company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns for shareholders & benefits for other stakeholders and maintain an optimal structure to reduce the cost of capital.

Net Debt = Total term loan borrowings less cash & cash equivalents including current investments in mutual funds.

Total 'equity' means share capital issued (Equity Shares & Equity component of Preference Shares) & accumulated reserves.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary, adjust its capital structure. The management monitors the return on capital as well as the level of dividends to shareholders.

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Total borrowings (including Liability component of Redeemable Preference Shares)	1,256.96	2,105.00
Less: cash & cash equivalents & Balance with Banks and current investment in mutual funds	745.75	2,731.38
Net debt	511.21	(626.38)
Total equity	9,375.53	9,167.29
Gearing ratio	5.45%	-6.83%



# Notes to Standalone Financial Statements

for the year ended March 31, 2025

## Loan Covenants:

Under the terms of the major borrowing facilities, the Company is required to comply any 2 of the following financial covenants failing which penal interest as prescribed in the facility agreement shall apply. The Financial Covenants shall be tested at the end of each Fiscal Year based on the certification of the Auditor.

- (i) Gross DSCR
- (ii) Interest Coverage Ratio
- (iii) FACR = (Net Property, Plant and Equipment/ Loan Outstanding)

Note: The company has complied with all Loan Covenants for the period ending March 31, 2025 and March 31, 2024 as per Facility Agreement.

## 36 Related Party Disclosures:

The management has identified the following entities and individuals as related parties of the Company for the purpose of reporting as per Ind AS 24 - Related Party Transactions, which are as under:

### (a) Name of the Related party & Nature of the Related Party Relationship:

Sr. No.	Nature	Name of the Person/Entity
i	Promoters	(i) Cadila Pharmaceuticals Limited (ii) IRM Trust
ii	Associate entities	(i) Farm Gas Private Limited (ii) Venuka Polymers Private Limited
iii	Joint Control Entities	(iii) Ni-Hon Cylinders Private Limited
iv	Subsidiary Company	(i) SKI-Clean Energy Private Limited
v	Enterprises Significantly Influenced by Directors or their relatives or Key Management Personnel (with whom transactions are done)	(i) IRM Trust, IRM Private Limited (formerly IRM Limited) (ii) Mauktika Ventures LLP (iii) N M Sadguru Water and Development Foundation (iv) Aspire Disruptive Skill Foundation (v) Indrashil Kaka Ba & Kala Budh Public Charitable Trust (vi) Enertech Distribution Management Private Limited (vii) Enertech Fuel Solutions Private Limited (viii) Apollo Hospitals International Limited (ix) AIC-ISE Foundation (x) SAF Clean Energy Private Limited (xi) Cad Ventures Pvt Ltd
vi	Key Management Personnel	(i) Dr. Rajiv I. Modi (Chairman) (ii) Mr. Amitabha Banerjee (Appointed w.e.f October 31, 2024 as Whole time Director) (iii) Manoj Kumar Sharma (CEO) (Appointed w.e.f. December 06, 2024) (iv) Mr. Harshal Anjaria (CFO) (v) Akshit Soni (CS) (Appointed as Compliances officer w.e.f. September 21, 2024 and Company Secretary w.e.f October 28, 2024) (vi) Mr. Karan Kaushal (CEO) (Resigned w.e.f 31.07.2024) (vii) Ms. Shikha Jain (CS) (Resigned w.e.f 21.06.2024)
vii	Non- Executive Directors/ Independent Directors	(i) Mr. Badri Mahapatra (ii) Mr. Rajiv R Modi (Appointed w.e.f October 28, 2024) (iii) Mr. Chikmagalur Kalasheety Gopal (iv) Mr. Abhay Gupte (Appointed w.e.f February 19, 2025) (v) Dr. Preetha Reddy (Appointed w.e.f October 28, 2024) (vi) Mr. Dharamchand Harakchand Jain (Appointed w.e.f October 28, 2024) (vii) Mr. Amit Doshi (Appointed w.e.f October 28, 2024) (viii) Mr. Krishan Kumar Gupta (Appointed w.e.f October 26, 2024) (ix) Mr. Maheswar Sahu (Ceased as Director w.e.f August 02, 2024)

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

Sr. No.	Nature	Name of the Person/Entity
		(x) Mr. Rabindra Nath Nayak (Resigned w.e.f November 26,2024)
		(xi) Mr. Anand Mohan Tiwari (Resigned w.e.f October 24,2024)
		(xii) Mrs. Kaushal Nakrani (Appointed w.e.f June 01,2024 and ceased w.e.f August 2,2024)

## (b) Transactions with related parties:

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Sr. No.	Nature of Transaction	Name of the Related Party	For the Year ended March 31,2025	For the Year ended March 31,2024
1	Corporate Guarantee Commission Expenses	Cadila Pharmaceuticals Limited	0.93	-
2	Corporate Guarantee Commission Income	Farm Gas Private Limited	2.90	3.39
		Venuka Polymers Private Limited	4.81	4.34
3	Rent Expenses	IRM Trust	17.72	6.03
4	Rent Income	Venuka Polymers Private Limited	-	0.04
		SKI-Clean Energy Private Limited	0.05	0.05
5	Licence Fees Expenses	IRM Trust	195.11	36.35
6	Natural Gas and Compressed Bio Gas Purchase (incl. Transmission Charges)	Farm Gas Private Limited	-	162.84
7	Purchase of Natural Gas	Enertech Fuel Solutions Private Limited	31.94	-
		Enertech Distribution Management Private Limited	-	27.26
8	Purchase of Assets	Venuka Polymers Private Limited	55.32	76.56
9	CNG Sales	Farm Gas Private Limited	-	9.39
10	Compression Service - FS	Farm Gas Private Limited	1.83	0.94
11	Hiring of cab services Expenses	CAD Ventures Private Limited	-	0.17
12	Interest Income	Ni Hon Cylinders Private Limited	9.30	7.89
13	Health checkup services Expenses	Apollo Hospitals International Limited	-	0.31
14	Canteen Services Expenses	IRM Private Limited	0.76	0.67
15	Equity Dividend- Paid	Cadila Pharmaceuticals Limited	22.47	7.49
		IRM Trust	8.37	2.79
		Enertech Distribution Management Private Limited	13.01	4.34
		Maheswar Sahu	0.20	0.07
		Karan Kaushal	0.00	0.00
		Harshal Anjaria	0.00	0.00
		Shikha Jain	0.00	0.00
16	Preference Dividend paid	Cadila Pharmaceuticals Limited	35.00	
17	Reimbursement of Expenses	Cadila Pharmaceuticals Limited	7.91	4.47
		Maheswar Sahu	0.20	0.52
		Venuka Polymers Private Limited	-	25.90
		Mauktika Ventures LLP	-	0.02
		Farm Gas Private Limited	-	53.70
		SAF Clean Energy Private Limited	-	0.00
		Ni Hon Cylinders Private Limited	0.07	1.22
		SKI-Clean Energy Private Limited	0.06	0.06
18	Director Sitting Fees	Maheswar Sahu	0.44	1.08
		Badri Mahapatra	1.16	0.36

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Sr. No.	Nature of Transaction	Name of the Related Party	For the Year ended	
			March 31, 2025	March 31, 2024
		Amitabha Banerjee	-	0.20
		Amit Doshi	0.22	-
19	Managerial Remuneration	Maheswar Sahu	-	10.97
20	Corporate Social Responsibility Expense	Indrashil Kaka Ba & Kala Budh Public Charitable Trust	15.21	8.71
		AIC-ISE Foundation	1.46	0.14
		N M Sadguru Water and Development Foundation	-	0.70
		Aspire Disruptive Skill Foundation	-	8.00
21	Remuneration	Karan Kaushal	5.57	8.22
		Amitabha Banerjee	6.29	
		Manoj Kumar Sharma	4.80	
		Harshal Anjaria	6.84	5.50
		Akshit Soni	0.77	
		Shikha Jain	0.86	1.37
22	Outstanding Payables	IRM Private Limited	0.12	0.11
		Cadila Pharmaceuticals Limited	6.84	-
		Mauktika Ventures LLP	0.19	0.19
23	Loan & Advances Receivable	Ni Hon Cylinders Private Limited	95.47	74.90
24	Deposit Amount Receivable	IRM Trust	0.44	0.44
25	Outstanding Receivables/ Other Receivables / Capital Advances / Advances to Supplier	Ni Hon Cylinders Private Limited	6.19	19.10
		Venuka Polymers Private Limited	110.00	150.09
		Cadila Pharmaceuticals Limited	-	0.46
		IRM Trust	6.52	20.81
		SKI-Clean Energy Private Limited	0.21	0.13
		SAF Clean Energy Private Limited**	0.00	0.00
		Farm Gas Private Limited	134.12	107.38

- (i) All transactions with related parties are placed before the Audit Committee for its prior approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature.

All transactions with related parties entered into during the year under review were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and your Company's Policy on Related Party Transactions.

- (ii) Remuneration to Key Managerial Personnel does not include provision for Leave Encashment and Gratuity as it is provided in the books of account on the basis of actuarial valuation for the Group as a whole and hence individual figures cannot be identified.

- (iii) All the amounts reported in above are exclusive of GST wherever applicable.

\*\*Denotes less than ₹ 5000

## (c) Disclosure of significant interest in subsidiaries, Joint ventures and Associates as per para 17 of Ind AS 27

Sr. No	Name of Company	Country of Incorporation	Relationship	Shareholding % as at	
				March 31, 2025	March 31, 2024
1	Farm Gas Private Limited	India	Associate	33.37%	37.50%
2	Venuka Polymers Private Limited	India	Associate	33.33%	33.33%
3	Ni-Hon Cylinders Private Limited	India	Joint Venture	50.00%	50.00%
4	SKI-Clean Energy Private Limited	India	Subsidiary	70.00%	70.00%

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

## 37 Earnings Per Share:

Pursuant to the Indian Accounting Standard (Ind AS- 33) – Earnings per Share, the disclosure is as under:

Sr. No.	Particulars	UOM	For the Year ended March 31,2025	For the Year ended March 31,2024
<b>Basic EPS &amp; Diluted EPS</b>				
a	Profit after tax attributable to Equity Shareholders	Million Indian₹	470.49	915.04
b	Basic & weighted average number of Equity shares outstanding during the year	Number of shares	4,10,59,677	3,50,10,496
c	Basic and Diluted earning per share	Rs.	11.46	26.14

## 38 Contingent Liabilities & Capital Commitment (to the extent not provided for):

### (A) Contingent Liabilities

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Sr. No.	Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
<b>Claim Against Company Not Acknowledged as Debt</b>			
1	Income Tax Liability for A.Y 2018-19- Rectification filed pending resolution	0.05	0.05
2	In respect of Corporate Guarantee given by the Company In favour of Banks extending the credit facilities to Associate Entities	481.10	815.60
3	In respect of Performance Bank Guarantee (PBG) issued in favour of PNGRB by Banks	1,581.20	1,581.20
4	In respect of Goods and Services Tax*	6.12	-
<b>Total</b>		<b>2,068.47</b>	<b>2,396.85</b>

\*The Company has filed an appeal against the said order before the Hon'ble Appellate Authority Commissioner (Appeals), Central GST.

### (B) Capital Commitment

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Sr. No.	Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
1	Estimated amount of contracts remaining to be executed on capital account & not provided for (Net of advance)	650.94	1,497.17
<b>Total</b>		<b>650.94</b>	<b>1,497.17</b>

**39** The Company has taken limits for issuance of Performance Bank Guarantee (PBG) in favor of PNGRB, ( except Performance bank guarantee for Diu, Gir and Somnath GA, which is unsecured) which is secured as under-

- First Charge on movable and immovable assets (both present and future) relating to the specific projects on pari passu basis.
- First charge on current assets (incl. cash flows, receivables, etc), both present and future, of the specific projects on pari passu basis

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

## 40 Corporate Social Responsibility:

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. The CSR activities of the Company are generally been carried out by making payment contribution to eligible Trusts. The Trusts carry out the CSR activities as specified in Schedule VII to the Companies Act, 2013 on behalf of the Company.

Sr. No.	Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
a	Amount required to be spent during the year/period	21.85	18.10
b	Amount approved by the Board to be spent during the year/period	22.07	18.55
c	Amount spent during the year/period	22.02	18.55
	i Construction/Acquisition of any assets	-	-
	ii On purposes other than (i) above	22.02	18.55
d	Nature of CSR activities undertaken by the Company	Setting Up CT Scan & MRI Center, Computer Lab, Gas Fired Cremation Furnace,Pharmacy lab Development, Project development management centre.	Installation of rooftop solar,upgradation of solar lab,CNC Turning lathe machine,lab equipments and lab development,IT equipments,hydroponic units.
e	Details related to spent/unspent obligations		
	i Contribution to Public and Charitable Trust	22.02	18.55
	ii Unspent Amount / (Excess Amount)	(0.17)	(0.45)
	iii Total of Previous years Shortfall/ (Excess Amount)	(0.17)	(0.85)

Refer note 36 (b) for Related Party Transactions

Refer Annexure C-Annual Report on Corporate Social Responsibility Activity of the Board Report.

## 41 Segment Information

### a Description of segments and principal activities

The Company has a single operating segment that is "Sale of Natural Gas". Accordingly, the segment revenue, segment results, segment assets & segment liabilities are reflected in the Standalone Financial Statements themselves as at & for the period/financial year ended March 25 and March 24.

### b Entity wide disclosures

- Information about products and services: The Company is in a single line of business of "Sale of Natural Gas".
- Geographical Information: The company operates presently in the business of city gas distribution in India. Accordingly, revenue from customers earned and non-current asset are located, in India.
- Information about major customers: In the current year, revenue from none of the external customer individually accounted for more than ten percent of the revenue.

## 42 Registration of charges or satisfaction with Registrar of Companies (ROC)

There is no charge or satisfaction yet to be registered with the Registrar of Companies beyond the statutory period.

## 43 Details of Benami Property held

The company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence no proceeding initiated or pending against the company under the said Act and Rules.

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

## 44 Loans and advances granted to specified person

Except as stated in the notes to accounts and financial statement, there is no other loan or advance granted to specified persons namely promoters, directors, KMPs and related parties.

## 45 Land, Building and Plant & Machinery on lease for more than 12 months

The Company has taken Land, Building and Plant & Machinery on Lease for the period of more than 12 Months. The Company has taken other Buildings also on lease for the period of 12 months or less for which the company applies the "Short-term leases" recognition exemptions. Disclosures as per Ind AS 116 - Leases are as follows:

### a Changes in the carrying value of right of use assets

Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
Balance at the beginning of the year	185.90	162.42
Additions	17.66	39.51
Reclassified pursuant to adoption of Ind AS 116	-	-
Deletions	54.69	-
Amortisation	(8.47)	16.03
<b>Balance at the end of the year</b>	<b>157.34</b>	<b>185.90</b>

### b Movement of Lease Liabilities

Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
Balance at the beginning of the year	189.27	159.25
Additions	17.66	39.51
Deletions	(35.81)	-
Finance cost accrued during the year	8.81	20.49
Payment of lease liabilities	(19.70)	29.98
<b>Balance at the end of the year</b>	<b>160.23</b>	<b>189.27</b>

### c Contractual maturities of lease liabilities

Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
Less than one year	21.52	11.29
One to five years	30.44	43.60
More than five years	108.27	134.38
<b>Total</b>	<b>160.23</b>	<b>189.27</b>

### d Amount recognized in Statement of Profit and Loss account during the year

Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
Amortisation expense of right of use assets	8.47	16.03
Interest Expense on Lease liabilities	8.81	20.49
Expense related to short term leases	31.38	14.85
<b>Total</b>	<b>48.66</b>	<b>51.36</b>

### e Amount recognized in statement of Cash Flow

Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
Total Cash flow for lease	19.70	29.98
<b>Total</b>	<b>19.70</b>	<b>29.98</b>

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

## 46 Utilisation of borrowed funds, share premium and other funds

The Company has not received any fund from any person or entity with the understanding that the Company would directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiary) or provided any guarantee or security or the like on behalf of the ultimate beneficiary.

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- i directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- ii provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

## 47 Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

## 48 Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

## 49 Undisclosed Income

There is no transaction, which has not been recorded in books of accounts, that has been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.

## 50 Relationship with struck off companies

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

## 51 Willful Defaulter

The company is not declared as wilful defaulter by any bank or financial institution or other lender.

## 52 Revaluation of property, Plant and equipment

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during year ended March 31, 2025 and March 31, 2024.

## 53 Details regarding Financial Instruments

### Fair Value Hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level-1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level-2: Inputs are other than quoted prices included within Level-1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level-3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on the assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

## Category-wise Classification Financial instruments

(Unless otherwise stated, all amounts are in Million Indian Rupees)

As at March 31, 2025	Financial instruments by category (carrying amount)				Fair value hierarchy (fair value)			
	FVPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Investment*	381.07	-	-	381.07	381.07	-	-	381.07
Loans	-	-	101.21	101.21	-	-	101.21	101.21
Trade receivables	-	-	438.71	438.71	-	-	438.71	438.71
Cash & cash equivalents	-	-	364.68	364.68	-	-	364.68	364.68
Other Bank Balances	-	-	3,088.50	3,088.50	-	-	3,088.50	3,088.50
Other financial assets	-	-	116.85	116.85	-	-	116.85	116.85
<b>Total financial assets</b>	<b>381.07</b>	<b>-</b>	<b>4,109.95</b>	<b>4,491.03</b>	<b>381.07</b>	<b>-</b>	<b>4,109.95</b>	<b>4,491.03</b>
<b>Financial liabilities</b>								
Borrowings	-	-	1,256.96	1,256.96	-	-	1,256.96	1,256.96
Lease Liabilities	-	-	160.23	160.23	-	-	160.23	160.23
Trade payables	-	-	265.64	265.64	-	-	265.64	265.64
Other financial liabilities	-	-	1,058.34	1,058.34	-	-	1,058.34	1,058.34
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>2,741.18</b>	<b>2,741.18</b>	<b>-</b>	<b>-</b>	<b>2,741.18</b>	<b>2,741.18</b>

(Unless otherwise stated, all amounts are in Million Indian Rupees)

As at March 31, 2025	Financial instruments by category (carrying amount)				Fair value hierarchy (fair value)			
	FVPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Investment*	153.46	-	-	153.46	153.46	-	-	153.46
Loans	-	-	89.68	89.68	-	-	89.68	89.68
Trade receivables	-	-	367.91	367.91	-	-	367.91	367.91
Cash & cash equivalents	-	-	2,577.92	2,577.92	-	-	2,577.92	2,577.92
Other Bank Balances	-	-	2,299.86	2,299.86	-	-	2,299.86	2,299.86
Other financial assets	-	-	161.76	161.76	-	-	161.75	161.75
<b>Total financial assets</b>	<b>153.46</b>	<b>-</b>	<b>5,497.13</b>	<b>5,650.59</b>	<b>153.46</b>	<b>-</b>	<b>5,497.12</b>	<b>5,650.58</b>
<b>Financial liabilities</b>								
Borrowings**	-	-	2,105.00	2,105.00	-	-	2,105.00	2,105.00
Lease Liabilities	-	-	189.27	189.27	-	-	189.27	189.27
Trade payables	-	-	293.01	293.01	-	-	293.01	293.01
Other financial liabilities	-	-	782.47	782.47	-	-	782.47	782.47
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>3,369.75</b>	<b>3,369.75</b>	<b>-</b>	<b>-</b>	<b>3,369.75</b>	<b>3,369.75</b>

\*Investments in subsidiaries, joint ventures and associates classified as equity investments have been accounted at historical cost. Since these are scoped out of Ind AS 109 for the purposes of measurement, the same have not been disclosed in the tables above and the fair value of investment in mutual fund units is based on the Net assets value (NAV).

\*\* Includes liability component of Non Cumulative Redeemable Preference Shares.

## 54 Revenue from contracts with customers :

Sale of Natural gas is the main activity of city gas distribution business and other operating income is incidental to sale of natural gas. Company sells and distributes natural gas in India.

Sale of natural gas includes excise duty but excludes VAT and GST collected from the customers on behalf of the Government. All the revenue mentioned above are earned by transfer of goods or services at a point of time.



# Notes to Standalone Financial Statements

for the year ended March 31, 2025

## Reconciliation of the amount of revenue recognized in the statement of Profit and Loss with the contracted price :

Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
Revenue as per contracted price	10,568.24	9,571.08
Adjustments :		
Discounts	4.69	5.68
<b>Revenue from contract with customers</b>	<b>10,563.55</b>	<b>9,565.40</b>

The following table provides information about receivables and contract liabilities from contract with customers:

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
<b>(i)</b>	<b>Receivables</b>		
	Trade receivables	396.13	321.94
	Unbilled Revenue	42.58	45.97
	<b>Total Trade receivables</b>	<b>438.71</b>	<b>367.91</b>
<b>(ii)</b>	<b>Current Financial Liabilities - Others (Contract liabilities)</b>		
	Security Deposits from customers	372.40	325.21
	<b>Total Current Financial Liabilities - Others (Contract liabilities)</b>	<b>372.40</b>	<b>325.21</b>

## Performance obligations – Connection, Service and Fitting Income

Connection charges from customers are Recognised when the performance obligation is satisfied:

- (i) Industrial & Commercial Customers: The performance obligations as per the contractual arrangement with the customer is to deliver gas as per the contract. Consequently, the connection charges are to be recognised when the amount is received from the Customer.
- (ii) Domestic Customer: The connection charges are to be recognised when the amount is received from the Customer. It is reasonably expected by the Company that the gas is procured by the customer and supplied by the Company on a Regular basis. Consequently the connection charges are to be recognised when the connection facility is provided.

**55** Following are the details of loans and advances in nature of loans given to subsidiaries, associates and other entities in which directors are interested in terms of regulation 53(f) read together with Para A of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Name of the Entity	Closing Balance	Maximum amount outstanding during the year
<b>Ni Hon Cylinders Private Limited</b>		
Current year	95.47	95.47
Previous year	74.9	74.9

## 56 For Ni-Hon Loan and impairment"

The Company had as per board resolution dated 24th September 2021,extended a loan of ₹74.90 million to its joint venture, Ni-Hon Cylinders Pvt. Ltd., on 19th October 2021, for a period of 18 months at an interest rate of 10.50% per annum, to support the operational requirements of the joint venture. The loan tenure was subsequently extended until 31st July 2024.

During the current financial year, the loan along with the accrued interest of ₹20.57 million became due for repayment. As of the reporting date, the joint venture has not yet repaid the said dues.

The Company has continued to account for interest income for the period of default, as the management remains hopeful and reasonably confident about the recoverability of the outstanding loan and interest, based on ongoing discussions with the joint venture partners. In view of this, and considering the overall circumstances, no impairment has been considered necessary in respect of the said loan and related investments in the joint venture.

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

## 57 For Land Advances

The Company had acquired land at a cost of ₹181.25 million in the Patan District for the purpose of developing a solar park. As of March 2025, an advance of ₹69.16 million remains outstanding and 108.29 for the March 2024, which was originally extended towards the proposed acquisition of additional land in the area.

Subsequently, the Company has reassessed its plans and, based on strategic and operational considerations, has decided not to pursue further land acquisitions in the region. The focus has now shifted towards initiating recovery of the outstanding advance. The Company is actively engaged in discussions and necessary follow-ups with the concerned parties to ensure an appropriate resolution of the matter.

## 58 For Advances to Venuka & Farm Gas

The Company has, in the ordinary course of business, extended advances to associate companies towards procurement of MDPE Pipes (capital goods) and purchase of natural gas. As on 31st March 2025, outstanding advances amount to ₹110.00 million (as on March 31, 2024 ₹150.09 million) in the case of Venuka Polymers Pvt. Ltd. and ₹134.12 million (as on March 31, 2024 ₹107.38 million) in the case of Farm Gas Pvt. Ltd., classified as advances to suppliers.

It has been observed that the amounts advanced exceed the typical value of purchase orders and have remained outstanding for a period longer than what is generally expected under normal trade practices. In light of this, the Company is reviewing these transactions to ensure alignment with the applicable provisions of the Companies Act, including those relating to transactions that may be considered in the nature of loans. Appropriate steps are being initiated to recover the outstanding balances, including interest wherever applicable, in line with prevailing industry norms and comparable third-party arrangements.

## 59 Events occurring After the Balance Sheet Date :

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As on date of approval of these financial statements, there is no subsequent event to be recognized or reported that is not already disclosed.

60 Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

61 The Board of Directors have recommended final equity dividend of ₹ 1.50 (15%) per equity share of the face value of 10 each for the financial year 2024-25. This proposed dividend is subject to approval of the shareholders in the ensuing annual general meeting.

## 62 The statement of utilisation of IPO net proceeds as on March 31, 2025 is as under:

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Object(s) as per the Prospectus	Amount as per final offer document	Total Amount Utilized as on March 31, 2025	Total Amount Unutilized as on March 31, 2025
Funding capital expenditure requirements for development of the City Gas Distribution network in the Geographical Areas of Namakkal and Tiruchirappalli (Tamil Nadu) in Fiscal 2024, Fiscal 2025, Fiscal 2026 and Fiscal 2027	3,072.62	474.13	2,598.49
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	1,350.00	1,350.00	-
General Corporate Purposes#	534.97	529.71	5.26
<b>TOTAL</b>	<b>4,957.59#</b>	<b>2,353.84</b>	<b>2,603.75</b>

#The total amount available for utilisation towards objects of the Issue (net of offer expenses) is ₹ 4,964.96 million (net proceeds) which is higher than the amount mentioned in the Prospectus of ₹ 4,958.63 million. The actual amount received by the Company is higher based on the finalisation of Basis of Allotment. The difference i.e. ₹ 6.33 million is added to the General Corporate Purposes.

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

**63** The Standalone Financial Statements for the year ended March 31, 2025 were approved by the Board of Directors on May 15, 2025.

## 64 Financial Ratios

Sr. No	Ratio	Numerator	Denominator	For the Year ended March 31, 2025	For the Year ended March 31, 2024
1	Current Ratio	Current Assets	Current Liabilities	2.32	2.86
	<b>% change from previous year:</b>			(19%)	
	<b>Reason for change more than 25%:</b> March 31, 2025: N.A				
2	Debt-Equity Ratio	Total Debt	Total Equity	0.15	0.25
	<b>% change from previous year:</b>			(40%)	
	<b>Reason for change more than 25%:</b> March 31, 2025: During the year, the Company has repaid loans which has resulted into reduction in Debt-Equity ratio				
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	1.17	0.79
	<b>% change from previous year:</b>			49%	
	<b>Reason for change more than 25%:</b> March 31, 2025: Due to repayment of loans, interest cost reduced during the year. This has resulted into increase of Debt Service Coverage Ratio.				
4	Return on Equity Ratio	Net Profit	Average Shareholder's Equity	5.07%	14.73%
	<b>% change from previous year:</b>			(66%)	
	<b>Reason for change more than 25%:</b> March 31, 2025: Due to Initial Public Offering, shareholder's equity has increased. During the year, net profit of the company has reduced, these 2 factors have led to reduction in Return on Equity Ratio				
5	Inventory turnover ratio	Sales	Closing Inventory	228.65	222.16
	<b>% change from previous year:</b>			3%	
	<b>Reason for change more than 25%:</b> N.A.				
6	Trade Receivables turnover ratio	Sales	Average Accounts Receivable	26.01	25.25
	<b>% change from previous year:</b>			3%	
	<b>Reason for change more than 25%:</b> N.A				
7	Trade payables turnover ratio	Purchases	Average Trade Payables	26.37	21.45
	<b>% change from previous year:</b>			23%	
	<b>Reason for change more than 25%:</b> N.A				
8	Net capital turnover ratio	Revenue from Operations	Shareholder's Equity	1.13	1.04
	<b>% change from previous year:</b>			8%	
	<b>Reason for change more than 25%:</b> March 31, 2025: N.A				
9	Net profit ratio	Net Profit	Sales	4.31%	9.33%
	<b>% change from previous year:</b>			(54%)	
	<b>Reason for change more than 25%:</b> March 31, 2025: During the year, net profit of the company has reduced, this has led to reduction Net Profit Ratio				

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

Sr. No	Ratio	Numerator	Denominator	For the Year ended March 31,2025	For the Year ended March 31,2024
10	Return on Capital employed	Earnings before interest and taxes	Capital Employed (Total Assets- Current Liabilities)	9.12%	13.54%
<b>% change from previous year:</b>				(33%)	
<b>Reason for change more than 25%:</b>					
March 31, 2025: During the year, net profit of the company has reduced, this has led to reduction in Return on Capital Employed					
11	Return on investment	Earnings before interest and taxes	Total Assets	7.63%	7.48%
<b>% change from previous year:</b>				2%	
<b>Reason for change more than 25%:</b>					
March 31, 2025: N.A					

See accompanying Notes to the Financial statements

As per our report of even date  
For **Mukesh M Shah & Co.**  
Chartered Accountants  
Firm Registration No: 106625W

**Harsh Kejriwal**  
Partner  
Membership Number : 128670

Place : Ahmedabad  
Date : May 15,2025

For and on behalf of the Board  
**IRM Energy Limited**

**Dr. Rajiv I Modi**  
Chairman  
DIN:01394558  
Place : USA

**Harshal Anjaria**  
CFO

**Manoj Kumar Sharma**  
CEO

**Akshit Soni**  
Company Secretary



# **Consolidated Financial Statements**

# Independent Auditor’s Report

To  
The Members of  
**IRM Energy Limited**

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of **IRM Energy Limited** (hereinafter referred to as the “Holding Company”), its subsidiary, joint controlled entities (the Holding Company, its subsidiary and joint controlled entities collectively referred to as ‘the Group’) and its associates, which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including comprehensive income), the Consolidated Statement of Changes in equity and the Consolidated Cash Flows Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with Indian Accounting standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2025, of Consolidated profit, Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s

Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Sr. No	Key Audit Matter	How our audit addressed the key audit matter
1.	<p><b>Revenue recognition on contracts with customer</b></p> <p>The Company is in the business of distribution of natural gas. The Company has major types of customers such as industrial, commercial, non-commercial, domestic and CNG.</p>	<p><b>Principal Audit Procedures</b></p> <p>Our approach was a combination of test of internal controls, analytical and substantive procedures which included the following:-</p> <ul style="list-style-type: none"> <li>- Evaluated the design of internal control</li> </ul>

S r . No	Key Audit Matter	How our audit addressed the key audit matter
	<p>Revenue from sale of natural gas is considered as key audit matter as there is a risk of accuracy of recognition and measurement of gas sales in the Standalone Financial Statements considering following aspects: -</p> <ul style="list-style-type: none"> <li>- Different pricing structure for different types of customers and frequency of price change</li> <li>- Voluminous number of customers</li> <li>- Capturing Gas Consumption data in billing</li> <li>- Estimating unbilled revenue at the year-end</li> <li>- Extensive use of ERP and other IT systems for managing the billing operation</li> </ul>	<ul style="list-style-type: none"> <li>- For evaluation of operative effectiveness of internal control:                             <ul style="list-style-type: none"> <li>• Verified samples of gas sales invoices with relevant agreements executed with the customers, accuracy of pricing, consumption quantity, tax amount of invoices of major types of customers</li> <li>• Visited site to understand actual operations</li> </ul> </li> <li>- Performed analytical procedures to verify number of bills generated during the year for each major type of customers as per their respective billing cycle</li> <li>- On sample basis, verified:                             <ul style="list-style-type: none"> <li>• Updation of Daily Contracted Quantity of gas of Industrial customers in the billing system.</li> <li>• Updation of prices of gas for all major types of customers in the billing system.</li> <li>• Sales invoices- Verified subsequent realization of invoices generated for the month of March 2025</li> </ul> </li> <li>- Evaluated the appropriateness of accounting policies, related disclosure made and overall presentation in the Standalone Financial Statements in terms of Ind AS 115.</li> </ul>

### Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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.

### Management's Responsibility for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and

presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company and its Joint Controlled entity companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) 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 ability of the Group and its associates 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

- e) Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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

We did not audit financial statement of one associate in the consolidated financial statement, whose financial Results reflect Group's share of net loss after tax of ₹ 25.34 million and total comprehensive loss of ₹ 25.38 million for year ended March 31, 2025 as considered in the Consolidated Financial Results have been audited by other auditor. The independent auditor's report on Financial Results of these entities have been furnished to us by the management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such other auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

## Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our and on the consideration of the reports of the other auditors on the Consolidated financial statements and other financial information of the Joint Controlled entity, we report, to the extent applicable that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of aforesaid Consolidated Financial Statements have been kept so far it appears from our examination of those books and the report of other auditor.
- c) The Consolidated Financial Statements dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and reports of the statutory auditors of the subsidiary, its Joint Controlled Entity and associates incorporated in India and the reports of the statutory auditors of its subsidiary, Joint Controlled entity and associates companies incorporated in India, none of the directors of the group companies is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**" which is based on the auditor's report of the holding company, its subsidiary, joint control entities and associates.
- g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, based on the auditors report of the holding company, its subsidiary, joint control entities and associates in our opinion the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The group, has disclosed the impact of pending litigation on its financial position in its consolidated financial statements.
  - ii. The Group has made provision as required under the applicable law or accounting standard, on material foreseeable losses, if any on long-term derivative contracts.
  - iii. There are no amounts which are required to be transferred Investor Education and Protection Fund by the group.
  - iv. a) The respective Managements of the Parent, its subsidiaries and its joint controlled entities which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, 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 Parent or any of such subsidiaries and joint controlled entities to or in any other person(s) or entity(ies), 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 Parent or any of such subsidiaries or its joint controlled entities ("Ultimate Beneficiaries")

- or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The respective Managements of the Parent its subsidiaries and its joint controlled entities which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, its joint controlled entities respectively that, to the best of their knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the Parent or any of such subsidiaries or its joint controlled entities from any person(s) or entity(ies), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries and joint controlled entities 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 the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by

- the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor’s notice that has caused us or the other auditors to believe that the representations under (a) and (b) above, contain any material mis-statement.
- v. The dividend declared and paid during the year by the group is in compliance with section 123 of the Act.
- vi. Based on our examination which included test checks, and that performed by the respective auditor of the subsidiary and joint venture entity and associates of the holding company have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- vii. Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Sr. No	Name of the Company	Nature of Relationship	Clause Number of CARO report with qualification or adverse remark
1	Venuka Polymers Pvt Ltd	Associate	Clause (ii)(b)

For **Mukesh M. Shah & Co.**,  
Chartered Accountants  
Firm Registration No.: 106625W

**Harsh P. Kejriwal**  
Partner  
Membership No.: 128670  
UDIN: 25128670BMOBFQ7334

Place: Ahmedabad  
Date : 15/05/2025

# “Annexure A” to the Auditors’ Report

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

In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended March, 2025, we have audited the financial control over financial reporting of IRM Energy Limited (hereinafter referred to as “the Holding Company”), its subsidiary, joint controlled and its associates, which are companies incorporated in India, as of that date.

### Management Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary, jointly Controlled entity and associates companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial control based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India [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 internal financial controls over financial reporting of the Company, its subsidiary, Joint Controlled entity and associates, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s Judgement, including the assessment of the risk 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 internal financial controls system over financial reporting of the Company, subsidiary, its Joint Controlled entity and associates, which are companies incorporated in India.

### Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 on the financial statements.

### **Inherent limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion and to the best of our information and according to the explanation given to us, the Company, its subsidiary, its Joint Controlled entity companies and associates, which are companies incorporated in India,

have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Mukesh M. Shah & Co.**,  
Chartered Accountants  
Firm Registration No.: 106625W

**Harsh P. Kejriwal**  
Partner  
Membership No.: 128670  
UDIN: 25128670BMOBFQ7334

Place: Ahmedabad  
Date : 15/05/2025

# Consolidated Balance Sheet

as at March 31, 2025

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
a) Property, plant and equipment	4.1	6,299.02	5,356.42
b) Capital work-in-progress	4.2	884.84	867.89
c) Intangibles assets	4.3	36.93	31.53
d) Right of Use Assets	4.4	157.34	185.90
e) Intangibles under Development		-	-
f) Financial assets			
(i) Investments	5A	160.50	265.51
(ii) Loans	6A	0.45	5.08
(iii) Other financial assets	6B	57.98	89.10
g) Other non-current assets	7	259.40	372.98
h) Income Tax Asset (Net)	8	69.76	19.61
<b>Total Non-Current Assets</b>		<b>7,926.22</b>	<b>7,194.02</b>
<b>Current Assets</b>			
a) Inventories	9	45.88	42.85
b) Financial assets			
(i) Investments	5B	467.67	153.46
(ii) Trade receivables	10	438.68	368.01
(iii) Cash and cash equivalents	11A	364.68	2,577.92
(iv) Bank balances Other Than (iii) Above	11B	3,088.50	2,299.86
(v) Loans	12	100.77	84.60
(vi) Other financial assets	13	58.87	72.67
c) Other current assets	14	206.27	172.80
<b>Total Current Assets</b>		<b>4,771.32</b>	<b>5,772.17</b>
<b>Total Assets</b>		<b>12,697.53</b>	<b>12,966.19</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity share capital	15	410.60	410.60
b) Other equity	16	9,096.62	8,907.01
<b>Total Equity attributable of Equity holders of the Company</b>		<b>9,507.22</b>	<b>9,317.61</b>
Non Controlling Interests	17	(0.01)	0.01
<b>Total equity</b>		<b>9,507.21</b>	<b>9,317.62</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
a) Financial Liabilities			
(i) Borrowings	18A	519.60	1,131.70
(ii) Lease Liabilities	19A	138.71	177.98
(iii) Other financial liabilities	21A	76.13	78.89
b) Provisions	22A	21.56	19.14
c) Deferred tax liabilities (Net)	24	380.54	224.05
<b>Total Non-Current Liabilities</b>		<b>1,136.54</b>	<b>1,631.76</b>
<b>Current Liabilities</b>			
a) Financial Liabilities			
(i) Borrowings	18B	737.36	973.31
(ii) Lease Liabilities	19B	21.52	11.29
(iii) Trade payables	20		
- total outstanding dues of micro enterprises and small enterprises		16.81	32.85
- total outstanding dues of creditors other than micro enterprises and small enterprises		248.84	260.22
(iv) Other financial liabilities	21B	982.54	703.53
b) Provisions	22B	1.36	0.46
c) Other current liabilities	23	45.36	35.14
<b>Total Current Liabilities</b>		<b>2,053.79</b>	<b>2,016.80</b>
<b>Total Liabilities</b>		<b>3,190.33</b>	<b>3,648.56</b>
<b>Total Equity and Liabilities</b>		<b>12,697.53</b>	<b>12,966.19</b>

See accompanying notes to the financial statements

t to 66

As per our report of even date  
For **Mukesh M Shah & Co.**  
Chartered Accountants  
Firm Registration No: 106625W

**Harsh Kejriwal**  
Partner  
Membership Number : 128670

Place : Ahmedabad  
Date : May 15, 2025

For and on behalf of the Board  
**IRM Energy Limited**

**Dr. Rajiv I Modi**  
Chairman  
DIN:01394558  
Place : USA

**Harshal Anjaria**  
CFO

**Manoj Kumar Sharma**  
CEO

**Akshit Soni**  
Company Secretary

# Consolidated Profit and Loss Statement

for the year ended March 31, 2025

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Note No.	For the Year ended March 31,2025	For the Year ended March 31,2024
<b>Income :</b>			
Revenue from Operations	25	10,563.55	9,565.40
Other Income	26	344.00	238.19
<b>Total Income</b>		<b>10907.55</b>	<b>9803.59</b>
<b>EXPENSES :</b>			
Purchases of stock-in-trade of natural gas	27	7,366.45	6,483.28
Changes in Inventories	28	(2.35)	(18.05)
Excise Duty		808.72	660.23
Employee Benefits Expense	29	180.67	123.87
Finance Costs	30	220.86	266.97
Depreciation and Amortisation Expense	31	348.24	264.73
Other Expenses	32	1,246.82	827.57
<b>Total Expenses</b>		<b>10,169.41</b>	<b>8,608.60</b>
<b>Profit before Tax</b>		<b>738.14</b>	<b>1,194.99</b>
<b>Tax Expense</b>	33		
- Income Tax Relating to Previous Year		19.98	13.95
- Current Tax		97.20	178.38
- Deferred Tax		150.52	87.75
<b>Total Tax Expense</b>		<b>267.70</b>	<b>280.08</b>
<b>Profit for the year before share of Profit/(loss) of Joint Control Entities and Associates</b>		<b>470.44</b>	<b>914.91</b>
Share of Profit/(Loss) of Joint Control Entities and Associates (Net of Tax)		(18.42)	(58.28)
<b>Profit for the period/year</b>		<b>452.02</b>	<b>856.63</b>
Less: Transfer to non-controlling interests		(0.02)	(0.04)
<b>Profit for the period/year</b>		<b>452.04</b>	<b>856.67</b>
<b>Other Comprehensive income</b>			
<b>i. Items that will not be reclassified to profit or loss</b>			
a. Remeasurements of the defined benefit asset		(1.72)	(0.18)
b. Income tax related to this items		0.43	0.05
<b>Total other comprehensive income/(loss)</b>		<b>(1.29)</b>	<b>(0.13)</b>
<b>Total comprehensive income for the period/year</b>		<b>450.75</b>	<b>856.54</b>
<b>Profit attributable to :</b>			
Owner of the Parent		452.04	856.67
Non - Controlling Interests		(0.02)	(0.04)
<b>Total Other Comprehensive Income Attributable to:</b>			
Owner of the Parent		(1.29)	(0.13)
Non - Controlling Interests		-	-
<b>Total Comprehensive Income Attributable to:</b>			
Owner of the Parent		450.75	856.54
Non - Controlling Interests		-	-
<b>Earnings Per Share (Face Value of ₹ 10 each)</b>			
Basic	39	11.01	24.47
Diluted	39	11.01	24.47

See accompanying notes to the financial statements

1 to 66

As per our report of even date  
For **Mukesh M Shah & Co.**  
Chartered Accountants  
Firm Registration No: 106625W

For and on behalf of the Board  
**IRM Energy Limited**

**Harsh Kejriwal**  
Partner  
Membership Number : 128670

**Dr. Rajiv I Modi**  
Chairman  
DIN:01394558  
Place : USA

**Manoj Kumar Sharma**  
CEO

**Harshal Anjaria**  
CFO

**Akshit Soni**  
Company Secretary

Place : Ahmedabad  
Date : May 15,2025

# Consolidated Statement of Cash Flow

for the year ended March 31, 2025

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
<b>A. Cash flow from operating activities</b>		
Net profit before tax and extraordinary items	738.14	1,194.99
<b>Adjustment to reconcile the profit before tax to net cashflows:</b>		
Interest Income	(279.17)	(177.10)
Employee Benefits Expense	(0.06)	(0.10)
Finance Costs	220.86	266.95
Balance written Off	2.50	-
Net gain on remeasurement of current investments measured at FVTPL	19.48	(18.56)
Net gain on Sale of current investments measured at FVTPL	(48.80)	(32.93)
Remeasurement of defined benefits	(1.72)	(0.16)
Allowance for Credit Losses	0.51	0.20
Provision for Expense (net)	-	(167.66)
Profit on Disposal of Property, Plant and Equipments	(1.82)	-
Depreciation and Amortisation expenses	348.24	264.73
<b>Operating profit before working capital changes</b>	<b>998.16</b>	<b>1,330.36</b>
<b>Adjustment for:</b>		
(Increase)/Decrease in Other Current Assets	(33.47)	7.43
(Increase)/Decrease in Other Non Current Assets	10.37	(21.47)
(Increase)/Decrease in Other Financial Assets- Current	(316.73)	(18.80)
(Increase)/Decrease in Other Financial Assets- Non Current	124.50	19.84
(Increase)/Decrease in Inventories	(3.04)	(23.57)
(Increase)/Decrease in Provision- Non Current	2.42	-
(Increase)/Decrease in Provision- Current	0.90	-
(Increase)/Decrease in Trade Receivable	(70.17)	42.52
Increase/(Decrease) in Trade Payables	(27.43)	(18.47)
Increase/(Decrease) in Other Financial Liabilities- Current	406.37	(56.25)
Increase/(Decrease) in Other Financial Liabilities- Non Current	(42.04)	49.03
Increase/(Decrease) in Other Liabilities- Current	10.24	14.39
<b>Cash generated from operation</b>	<b>1,060.08</b>	<b>1,325.02</b>
Income taxes paid (net of refund)	(122.85)	(121.95)
<b>Net cash generated from operating activities</b>	<b>937.23</b>	<b>1,203.07</b>
<b>B. Cash flow from investing activities</b>		
Interest Received	251.64	164.90
Movement in Bank Deposits (net)	(757.51)	(1,801.94)
Investment in Mutual Fund	(6,968.46)	(4,086.47)
Proceeds from sale of Mutual Fund	6,770.18	4,590.26
Dividend Received	8.40	-
Investment in Subsidiary	-	-
Purchase of PPE and intangible assets (incl.CWIP,Capital Advances and creditor for capital goods)	(1,297.01)	(1,778.27)
Proceeds from Sale/Disposal of PPE	4.81	-
<b>Net cash used in investing activities</b>	<b>(1,987.96)</b>	<b>(2,911.52)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from equity shares issued (incl Securities Premium)	-	5,449.96
Transaction cost on issue of shares	-	(403.04)
Proceeds from Non Current Banks Borrowings	374.40	771.87
Proceeds from Current Banks Borrowings	-	150.00
Repayment Towards Non Current Bank Borrowings	(896.03)	(1,725.47)
Repayment Towards Current Bank Borrowings	-	(150.00)
Finance costs paid	(174.61)	(213.73)
Redemption of Preference shares	(349.99)	-
Repayments of Lease Liabilities	(19.70)	(29.98)
Dividend Paid	(96.59)	(50.13)
<b>Net cash (use)/generated from financing activities</b>	<b>(1,162.52)</b>	<b>3,799.48</b>
<b>Net increase / (decrease) in cash and cash equivalents (a+b+c)</b>	<b>(2,213.25)</b>	<b>2,091.03</b>
Cash and cash equivalents – opening balance	2,577.92	486.89
<b>Cash and cash equivalents – closing balance</b>	<b>364.68</b>	<b>2,577.92</b>

# Consolidated Statement of Cash Flow

for the year ended March 31, 2025

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
<b>Reconciliation of cash and cash equivalents with the Balance sheet:</b>		
Cash and cash equivalents at the end of the year comprises		
(a) Balance with banks		
Balance in Current Accounts	258.45	676.32
(b) Cash on hand	1.23	1.01
(c) Fixed Deposit Less than 3 Months Maturity	105.00	1900.59
	<b>364.68</b>	<b>2577.92</b>

## Notes:

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

## As at March 31, 2025

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at April 1, 2024	Cash Flows	As at March 31, 2025
Non - Current borrowings	1,131.70	(612.10)	519.60
Current Maturity of Non-Current Borrowings	873.46	(136.11)	737.35
Current Borrowings	99.85	(99.84)	0.01
<b>TOTAL</b>	<b>2,105.01</b>	<b>(848.05)</b>	<b>1,256.96</b>

## As at March 31, 2024

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at April 1, 2023	Cash Flows	As at March 31, 2024
Non - Current borrowings	2,821.96	(1,690.25)	1,131.70
Current Maturity of Non-Current Borrowings	216.39	657.07	873.46
Current Borrowings	-	99.85	99.85
<b>TOTAL</b>	<b>3,038.34</b>	<b>(933.33)</b>	<b>2,105.01</b>

See accompanying notes to the financial statements

As per our report of even date  
For **Mukesh M Shah & Co.**  
Chartered Accountants  
Firm Registration No: 106625W

**Harsh Kejriwal**  
Partner  
Membership Number : 128670

Place : Ahmedabad  
Date : May 15, 2025

For and on behalf of the Board  
**IRM Energy Limited**

**Dr. Rajiv I Modi**  
Chairman  
DIN: 01394558  
Place : USA

**Harshal Anjaria**  
CFO

**Manoj Kumar Sharma**  
CEO

**Akshit Soni**  
Company Secretary



# Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

## (a) Equity Share Capital

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	No. of Shares	Amount
<b>Equity Shares of ₹10/- each, Issued, Subscribed and Fully Paid-up:</b>		
<b>As at March 31, 2023</b>	<b>3,02,59,677</b>	<b>302.60</b>
Add: Issued during the period between 1st April 2023 to 31st March, 2024	1,08,00,000	108.00
<b>As at March 31, 2024</b>	<b>4,10,59,677</b>	<b>410.60</b>
Add: Issued during the period between 1st April 2024 to 31st March, 2025	-	-
<b>As at March 31, 2025</b>	<b>4,10,59,677</b>	<b>410.60</b>

## (b) Other equity

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Equity component of compound financial instruments	Reserves and Surplus			Other Comprehensive Income Remeasurement of defined benefit plans	Total
		Securities Premium	Capital Redemption Reserve	Retained earnings		
<b>Balance as at 31 March 2023</b>	<b>211.05</b>	<b>456.24</b>	<b>-</b>	<b>2,495.48</b>	<b>(1.15)</b>	<b>3161.62</b>
Profit for the year ending March 31, 2024	-	-	-	856.67	-	856.67
Remeasurements of the defined benefit asset (net of tax)	-	-	-	-	(0.13)	(0.13)
Dividend on Equity Shares	-	-	-	(15.13)	-	(15.13)
Dividend on Preference Shares	-	-	-	(35.00)	-	(35.00)
Transaction Cost on issue of shares	-	(402.98)	-	-	-	(402.98)
Share Premium	-	5,341.96	-	-	-	5,341.96
<b>Balance as at 31 March 2024</b>	<b>211.05</b>	<b>5,395.22</b>	<b>-</b>	<b>3,302.03</b>	<b>(1.28)</b>	<b>8,907.01</b>
Profit for the year ending March 31, 2025	-	-	-	452.04	-	452.04
Remeasurements of the defined benefit asset (net of tax)	-	-	-	-	(1.29)	(1.29)
Equity Component of non-cumulative redeemable preference shares	(108.70)	-	-	-	-	(108.70)
Dividend on Equity Shares	-	-	-	(61.59)	-	(61.59)
Dividend on Preference Shares	-	-	-	(35.00)	-	(35.00)
Transfer to Capital Redemption Reserve	-	-	349.99	(349.99)	-	-
Transaction Cost on issue of shares	-	(55.76)	-	-	-	(55.76)
Share Premium	-	-	-	-	-	-
<b>Balance as at 31 March, 2025</b>	<b>102.35</b>	<b>5,339.36</b>	<b>349.99</b>	<b>3,307.48</b>	<b>(2.57)</b>	<b>9,096.62</b>

See accompanying notes to the financial statements

As per our report of even date  
For **Mukesh M Shah & Co.**  
Chartered Accountants  
Firm Registration No: 106625W

**Harsh Kejriwal**  
Partner  
Membership Number : 128670

Place : Ahmedabad  
Date : May 15, 2025

For and on behalf of the Board  
**IRM Energy Limited**

**Dr. Rajiv I Modi**  
Chairman  
DIN:01394558  
Place : USA

**Harshal Anjaria**  
CFO

**Manoj Kumar Sharma**  
CEO

**Akshit Soni**  
Company Secretary

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

## 1. Company Information

IRM Energy Limited (formerly known as IRM Energy Private Limited) was incorporated on 01st December, 2015 with the object, inter alia of undertaking or carry out the business of storage, supply, distribution & sale of natural gas & business relating to or incidental to the laying, operating, maintaining & expanding of the City Gas Distribution Networks. The Company is currently supplying natural gas in Banaskantha District in the State of Gujarat, Fatehgarh Sahib District in the State of Punjab, at Diu and Gir Somnath Districts in the State of Gujarat and at Trichy and Namakkal in the state of Tamilnadu as per the authorisation granted by Petroleum & Natural Gas Regulatory Board (PNGRB).

The registered office of the Company is located at 4th Floor, Block 8, Magnet Corporate Park, Near Sola Bridge, S.G. Highway, Ahmedabad - 380054, Gujarat.

## 2. Basis of Preparation & Measurement

The Consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time. The significant accounting policies that are used in the preparation of these financial statements are summarised below:

## 3. Summary of Material accounting policies

### 3.1 Statement of compliance

The Consolidated Financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

### 3.2 Historical cost convention

The Consolidated Financial Statements have been prepared on a historical cost convention & on an accrual basis, except for certain items that are measured at fair value as required by relevant Ind AS:

- Financial assets & financial liabilities measured initially at fair value (refer accounting policy on financial Instruments);
- Defined benefit & other long-term employee benefits.

### 3.3 Current vs Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- The asset/liability is expected to be realised/ settled in the Company's normal operating cycle;
- The asset is intended for sale or consumption;
- The asset/liability is held primarily for the purpose of trading;
- The asset/liability is expected to be realised/ settled within twelve months after the reporting period.
- The asset is Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period;
- In case of liability, the Company does not have unconditional right to defer the Settlement of the liability for at least twelve months after the reporting period.

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

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

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and time between acquisition of assets for processing and their realisation in cash and cash equivalents.

### 3.4 Principles of equity accounting for Consolidation

The Company has included its below joint venture, associates and subsidiary in these consolidated financial statements (referred to as group).

Sr. No	Name of Company	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2025	March 31, 2024
1	Farm Gas Private Limited	India	Associate	33.37%	37.5%
2	Venuka Polymers Private Limited	India	Associate	33.33%	33.33%
3	Ni-Hon Cylinders Private Limited	India	Joint Venture	50%	50%
4	SKI-Clean Energy Private Limited	India	Subsidiary	70%	70%

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all the entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company.

After application of the equity method, at each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there exists such evidence, the Group determines extent of impairment and then recognises the loss in the Consolidated Statement of Profit and Loss.

The Consolidated Financial Statements have been prepared on the following basis:

## Equity accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Company's share of the post-acquisition profits or losses and other comprehensive income.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 3.21 below.

## Subsidiary Entity

The financial statements of the Parent and subsidiary entities have been consolidated on a line-by-line basis by adding together like items of assets, liabilities, income and expenses after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses in accordance with Ind AS 110 "Consolidated Financial Statements". Further, the carrying amount of the Parent's investments in subsidiary and the Parent's portion of equity in subsidiary are eliminated on consolidation.

## Joint ventures

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet. Accordingly, the share of profit/ loss of each of the associate companies, joint venture (the loss being restricted to the cost of investment) has been added to / deducted from the cost of investments.

## 3.5 Use of estimates and Judgements

The preparation of Consolidated Financial Statements in conformity with Ind AS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. The areas involving a higher degree of judgement or complexity, or area where assumptions & estimates are significant to these Consolidated Financial Statements are disclosed below.

The preparation of Consolidated Financial Statements in conformity with the Accounting Standards generally accepted in India requires, the management to make estimates & assumptions that affect the reported amounts of assets & liabilities & disclosure of contingent liabilities as at the date of the Consolidated Financial Statements & reported amounts of revenues & expenses for the year. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in current & future periods.

When preparing the Consolidated Financial Statements, management undertakes a number of judgments, estimates & assumptions about the recognition & measurement of assets, liabilities, income & expenses. In the process of applying the Company's accounting policies, the following judgments have been made apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial information. Judgements are based on the information available at the date of balance sheet.

- (i) Taxes: Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions. Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.
- (ii) Property, plant & equipment and Intangibles: Property, plant & equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life & the expected residual value at the end of its life. Management reviews the residual values, useful

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

lives & methods of depreciation of property, plant & equipment at each reporting period end & any revision to these is recognised prospectively in current & future periods. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

- (iii) Employee Benefits: – Gratuity: The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates. 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.
- (iv) Impairment of Financial Asset: The impairment provisions for trade receivables are made considering simplified approach based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the company's past history and other factors like financial position of the counter-parties, market information and other relevant factors at the end of each reporting period. In case of other financial assets, the Company applies general approach for recognition of impairment losses wherein the Company uses judgement in considering the probability of default upon initial recognition and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.
- (v) Recognition & measurement of unbilled gas sales revenues: In case of customers where meter reading dates for billing is not matching with reporting date, the gas sales between last meter reading date & reporting date has been accrued by the company based on past average sales.
- (vi) Recognition & measurement of other provisions: The recognition & measurement of other provisions are based on the assessment of the probability of an outflow of resources & on past experience & circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure so provided & included as liability.

(vii) Provision for Inventory including Capital Inventory: The Company has a defined policy for provision of slow and non-moving inventory based on the ageing of inventory. The Company reviews the policy at regular intervals.

(viii) Fair value measurement of financial instruments: In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the 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.

## 3.6 Property, Plant & Equipment

- (i) Freehold land is carried at historical cost.
- (ii) Property, Plant and Equipment other than land are stated at cost of acquisition / construction less accumulated depreciation and impairment losses, if any.

The Company capitalises to project assets all the cost directly attributable & ascertainable, to completing the project which includes freight, duties & taxes (to the extent credit is not available), other incidental expenses relating to acquisition and installation and pre-operative expenses. These costs include expenditure of pipelines, plant & machinery, cost of laying of pipeline, cost of survey, commissioning & testing charge, detailed engineering & interest on borrowings attributable to acquisition of such assets. The gas distribution networks are treated as commissioned when supply of gas commences to the customer(s).

Subsequent expenditure related to an item of property, plant and Equipment is added to its book value only if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance. All other expenses incurred towards normal repairs and maintenance of the existing property, plant and Equipment (including cost of replacing parts) are charged to profit and loss for the period during which such expenses are incurred.

Interest on borrowings attributable to the acquisition / construction of Property,

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Plant and Equipment for the period of construction is added to the cost of Property, Plant and Equipment.

Assets installed at customer premises, including meters & regulators where applicable, are recognised as property plant & equipment if they meet the definition provided under Ind AS 16 subject to materiality as determined by the management & followed consistently.

- (iii) Capital Work in Progress includes expenditure incurred on assets, which are yet to be commissioned & capital inventory, which comprises stock of capital items/construction materials at respective city gas network.

All the directly identifiable & ascertainable expenditure, incidental & related to construction incurred during the period of construction on a project, till it is commissioned, is kept as Capital work in progress (CWIP) & after commissioning the same is transferred / allocated to the respective "Property, Plant and Equipment".

Further, advances paid towards the acquisition of property, plant & equipment outstanding at each balance sheet date are classified as capital advances under other non-current assets.

**(iv) Depreciation is provided as follow:**

- Depreciation is charged on a pro-rata basis on the straight line method (SLM) as prescribed in Schedule II to the Companies Act, 2013 which are in line with their estimated useful life, except for the following assets where depreciation is charged on pro-rata basis over the estimated useful life of the assets based on technical advice taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support etc.

The estimated Useful life of Asset is below-

Name of Asset	Useful life
Building	25 Years
Computer and Laptops	3 Years
Plant and Machinery- Pipelines and Last Mile Connectivity	25 Years
Plant and Machinery- CNG Stations Equipments and Installations	15 Years

Name of Asset	Useful life
Furniture and Fixtures	10 Years
Office Equipment	5 Years
Vehicles	5 Years
Software	5 Years

- The management believes that these useful lives are realistic & reflect fair approximation of the period over which the assets are likely to be used. The useful lives are reviewed by the management at each financial year end & revised, if appropriate. In case of a revision, the unamortised depreciable amount (remaining net value of assets) is charged over the revised remaining useful life.
- For the purpose of calculating the depreciation, residual value for Tangible assets has been considered as 5% of the value of asset concerned.
- Depreciation on items of property, plant & equipment acquired / disposed-off during the year is provided on pro-rata basis with reference to the date of addition / disposal.
- Depreciation on additions to Property, Plant and Equipment made during the period having cost of ₹ 5000 or less is provided @ 100% on pro rata basis with reference to the date of addition.
- Gains & losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit & loss under Other Expenses/Income.
- The carrying amount of assets, including those assets that are not yet available for use, are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, recoverable amount of asset is determined. An impairment loss is recognised in the statement of profit and loss whenever the carrying amount of an asset exceeds its recoverable amount. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined if no impairment loss had been recognised. (Cross Reference Note Impairment)

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

## (v) Intangible Assets:

Intangible Assets includes amount paid towards obtaining Right of Way (ROW) permissions for laying the gas pipeline network & cost of developing software for internal use. The Company capitalises software as Intangible Asset where it is expected to provide future enduring economic benefits. Cost associated with maintaining software programmes are recognised as expenses as & when incurred.

Useful life of the Right of Way (ROW) charges is considered as the period for which such charges are paid. In cases where the tenure of payment is not specified by the authorities, the useful life of such ROW charges is considered as 10 years.

Any item of intangible assets is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the intangible asset (calculated as the difference between the net disposal proceeds & the carrying amount of the intangible asset) is charged to revenue in the income statement when the intangible asset is derecognised.

## 3.7 Foreign currency transactions

Foreign currency transactions are recorded at the exchange rates prevailing at the date of such transactions. Monetary assets & liabilities as at the Balance Sheet date are translated at the rates of exchange prevailing at the date of the Balance Sheet. Gain/Loss arising on account of differences in foreign exchange rates on settlement/translation of monetary assets & liabilities are recognised in the Statement of Profit & Loss, unless they are considered as an adjustment to borrowing costs, in which case they are capitalised along with the borrowing cost.

## 3.8 Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers. Revenue also excludes taxes collected from customers in its capacity as agent.

Sale of Natural Gas is recognized on supply of gas to customers by metered/assessed measurements as no significant uncertainty exists regarding the measurability or collectability of the sale consideration. Sales are billed bi-monthly for

domestic customers, monthly/fortnightly for commercial & non-commercial customers & fortnightly for industrial customers as the timing of the transfer of risks & rewards varies depending on the individual terms of the sales agreement. Revenue on sale of Compressed Natural Gas (CNG) is recognized on sale of gas to consumers from retail outlets.

Delayed payment charges are recognized on reasonable certainty to expect ultimate collection or otherwise based on actual collection whichever is earlier. Connection and fitting income is recognized based on satisfaction of performance obligation.

The amount recognised as revenue is stated inclusive of excise duty & exclusive of Sales Tax / Value Added Tax (VAT), Goods & Service Tax And is net of trade discounts or quantity discounts.

The amounts collected towards connection charges from certain domestic customers are "Non-Refundable Charges". Accordingly, the same are recognized as revenue as an when the Company receives the amount from such customers.

The amounts collected from certain domestic customers which includes amount "refundable" in nature. Accordingly, the same are recognized as a liability under the head "Deposit from Customers" in the balance sheet.

Interest income is reported on an accrual basis using the effective interest method.

Dividends Income from investment is recognised at the time the right to receive payment is established.

## 3.9 Borrowing Costs

(i) The Company is capitalising borrowing costs that are directly attributable to the acquisition or construction of qualifying asset up to the date of commissioning. Qualifying assets are assets that necessarily take a substantial period of time (i.e. twelve months or more) to get ready for their intended use or sale.

Transaction cost in respect of long-term borrowings are amortised over the tenure of respective loan.

(ii) Other borrowing costs are recognised as an expense in the year in which they are incurred, if any.

## 3.10 Impairment of Property, Plant & Equipment & Intangible Assets and investment in associates

The Company, at each balance sheet date, assesses whether there is any indication of impairment of any

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

asset &/ or cash generating unit. If such indication exists, assets are impaired by comparing carrying amount of each asset &/ or cash generating unit to the recoverable amount being higher of the net selling price or value in use. Value in use is determined from the present value of the estimated future cash flows from the continuing use of the assets.

## 3.11 Inventories

Inventory of Gas (including gas inventory in pipeline & CNG cascades) is valued at lower of cost & net realizable value. Cost is determined on weighted average cost method. Where Cost of inventories includes all other costs incurred in bringing the inventories to their present location and condition and Net Realisable Value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale. Necessary adjustment for shortage / excess stock is given based on the available evidence and past experience of the company.

Stores, spares & consumables and other inventory items (viz. CNG Kits, etc) are valued at lower of cost & net realizable value. Cost is determined on moving weighted average basis.

## 3.12 Cash & Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash equivalents include short-term deposits with an original maturity of three months or less from the date of acquisition.

## 3.13 Accounting for Income Taxes

Income tax expenses comprise current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Law) & deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income & taxable income for the period). Income tax expenses are recognised in statement of profit or loss except tax expenses related to items recognised directly in reserves (including statement of other comprehensive income) which are recognised with the underlying items.

- (i) The Income Tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets & liabilities attributable to temporary differences & to unused tax losses.

The Current Income Tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period i.e. as per the provisions of the Income Tax Act, 1961, as amended from time to time. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Advance Taxes & provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid & income tax provision arising in the same tax jurisdiction for relevant tax paying units & where the Company is able to & intends to settle the asset & liability on a net basis.

- (ii) Deferred Tax is provided in full on temporary difference arising between the tax bases of the assets & liabilities & their carrying amounts in Consolidated Financial Statements at the reporting date. Deferred tax are recognised in respect of deductible temporary differences being the difference between taxable income & accounting income that originate in one period & are capable of reversal in one or more subsequent periods, the carry forward of unused tax losses & the carry forward of unused tax credits.

Deferred Income Tax is determined using tax rates (& laws) that have been enacted or substantially enacted by the end of the reporting period & are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred Tax Assets are recognised for all deductible temporary differences & unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences & losses.

Deferred Tax Assets & Liabilities are offset when there is a legally enforceable right to offset current tax assets & liabilities & when the deferred tax balances relate to the same taxation authority. Current tax assets & tax liabilities are offset where the Company has a legally enforceable right to offset & intends either to settle on a net basis, or to realise the asset & settle the liability simultaneously.

Current & Deferred Tax is recognised in profit or loss, except to the extent that it relates to items

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Any tax credit available including Minimum Alternative Tax (MAT) under the provision of the Income Tax Act, 1961 is recognised as deferred tax to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised. The said asset is created by way of credit to the statement of profit & loss & shown under the head deferred tax asset.

The carrying amount of deferred tax assets is reviewed at each reporting date & reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date & are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

## 3.14 Leases

### The Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a initial application date i.e. 1 April 2019. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of initial application of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on actual payment basis as and when incurred.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the

lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized that is equal to lease liabilities on the initial application date, that is arrived based on incremental borrowing rate on the initial application date. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the initial application date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments on the date of initial application. The lease payments are discounted using the incremental borrowing rate. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

### The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease Consolidated. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

## 3.15 Employee Benefits

Liabilities for wages & salaries, including leave encashment that are expected to be settled wholly



# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting & are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

## (i) Defined Contribution Plan:

Contribution towards provident fund for eligible employees are accrued in accordance with applicable statutes & deposited with the regulatory provident fund authorities (Government administered provident fund scheme). The Company does not carry any other obligation apart from the monthly contribution.

The Company's contribution is recognised as an expense in the Statement of Profit & Loss during the period in which the employee renders the related service.

## (ii) Defined Benefit Plan:

Gratuity liability is a defined benefit obligation and is computed at the end of each financial year on the basis of an actuarial valuation by an actuary appointed for the purpose as per projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on the government bonds.

The Liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit plan obligation at the end of the reporting period less the fair value of the plan assets. The Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method. The present value of the defined benefit obligation denominated in ₹ is determined by discounting the estimated future cash outflows by reference to the market yields at the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discounting rate to the net balance of the defined benefit obligation & the fair value of plan assets. Such costs are included in employee benefit expenses in the statement of Profit & Loss. Re-measurements gains or losses arising from

experience adjustments & changes in actuarial assumptions are recognised immediately in the period in which they occur directly in "other comprehensive income" & are included in retained earnings in the statement of changes in equity & in the balance sheet. Re-measurements are not reclassified to profit or loss in subsequent periods.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit & loss:

- Service costs comprising current service costs, past-service costs, gains & losses on curtailments & non-routine settlements;
- Net interest expense or income.

## (iii) Long Term Employee Benefits:

The liability in respect of accrued leave benefits which are expected to be availed or encashed beyond 12 months from the end of the year, is treated as long term employee benefits.

The Company's liability is actuarially determined by qualified actuary at balance sheet date by using the Projected Unit Credit method.

Actuarial losses/ gains are recognized in the Statement of Other Comprehensive Income in the year in which they arise.

## 3.16 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company operates in a single segment of natural gas business and relevant disclosure requirements as per Ind AS 108 "Operating Segments" have been disclosed by the Company under note no 43.

## 3.17 Provisions, Contingent Liabilities & Contingent Assets

Provision is recognised when the Company has a present obligation as a result of past events & it is probable that the outflow of resources will be required to settle the obligation & in respect of which reliable estimates can be made. A disclosure for contingent liability is made when there is a possible obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision/ disclosure is made. Contingent assets are not recognised in the financial statement.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Provisions & contingencies are reviewed at each balance sheet date & adjusted to reflect the correct management estimates.

## 3.18 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or accruals of past or future operating cash receipts or payments & item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing & financing activities of the Company are segregated.

## 3.19 Events occurring after the Reporting Date

Adjusting events (that provides evidence of condition that existed at the balance sheet date) occurring after the balance sheet date are recognized in the Consolidated Financial Statements. Material non adjusting events (that are inductive of conditions that arose subsequent to the balance sheet date) occurring after the balance sheet date that represents material change & commitment affecting the financial position are disclosed in the Directors' Report.

## 3.20 Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss [excluding other comprehensive income] for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split & reserve share splits [consolidation of shares] that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss [excluding other comprehensive income] for the year attributable to equity shareholders & the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

## 3.21 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. Financial instruments also include derivative contracts such as foreign exchange forward contracts, cross currency interest rate swaps, interest rate swaps, currency options and embedded derivatives in the host contract.

## a. Financial Assets

### i. Initial recognition and measurement

All financial assets are recognized initially at fair value (plus transaction costs attributable to the acquisition of the financial assets, in the case of financial assets are not recorded at fair value through profit or loss).

### ii. Classifications

The company classifies its financial assets as subsequently measured at either amortized cost or fair value depending on the company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

### iii. Business model assessment

The company assesses the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management.

### Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a period, for other basic lending risks, costs (e.g. liquidity risk and administrative costs), and profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

### Financial Assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

- the contractual terms of the financial asset represents contractual cash flows that are solely payments of principal and interest.

After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

## Financial Assets at Fair Value through Other Comprehensive Income (FVOCI)

A financial asset is measured at amortized cost only if both of the following conditions are met:

- it is held within a business model whose objective is to hold assets in order to collect contractual cash flows.
- the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

## Financial Assets at Fair Value through Profit and Loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of the profit and loss.

## Investment in Subsidiaries, Jointly Controlled Entities and Associates

Investment in subsidiaries, jointly controlled entities and associates are measured at cost less impairment as per the Ind AS 27 - Separate Financial Statements.

## Impairment of investments

The Company reviews its carrying value of investments carried at cost or amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

## iv. Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the company's balance sheet) 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 or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognize the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in the OCI is recognised in profit or loss.

## Impairment of financial assets

The Company assesses the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments on a forward-looking basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

With regard to trade receivable, the Company applies the simplified approach as permitted by the Ind AS 109, Financial Instruments, which requires expected lifetime losses to be recognised from the initial recognition of the trade receivables.

For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial assets has increased significantly since initial recognition.

## b. Financial Liabilities

### i. Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss or amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of amortised cost, net of directly attributable transaction costs.

### ii. Subsequent measurement

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

#### Financial Liabilities measured at amortised cost

After the initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

#### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in the Ind AS 109 are satisfied. For liabilities

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to the P&L. However, the Company may transfer the cumulative gain or loss within equity. All the other changes in fair value of such liability are recognised in the statement of profit or loss.

### iii. Derecognition of financial liabilities

The company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

### c. Modifications of financial assets and financial liabilities

#### Financial assets

If the terms of a financial asset are modified, the company evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised and a new financial asset is recognised at fair value.

If the cash flows of the modified asset carried at amortised cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the company recalculates the gross carrying amount of the financial asset and recognises the amount arising from adjusting the gross carrying amount as a modification gain or loss in profit or loss. If such a modification is carried out because of financial difficulties of the borrower, then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income. The gain / loss is recognised in other equity in case of transaction with shareholders.

#### Financial liabilities

Borrowings and other financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial is recognised as an asset / liability based on the underlying reason for the difference.

Subsequently all financial liabilities are measured at amortised cost using the effective interest rate method. The company derecognises a

financial liability when its terms are modified, and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss. The gain / loss is recognised in other equity in case of transaction with shareholders.

The Company has computed the Equity component of the Preference Shares considering the terms of the RPS to be non-cumulative and further modified the estimates of future cash flows.

### 3.22 Fair Value Measurements

These Consolidated Financial Statements are prepared under the historical cost convention, except certain financial assets & liabilities measured at fair value (refer accounting policy on financial instruments) as per relevant applicable Ind AS.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Company.

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

by using the asset in its highest & best use or by selling it to another market participant that would use the asset in its highest & best use.

The Company uses valuation techniques that are appropriate in the circumstances & for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs & minimising the use of unobservable inputs. All assets & liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

For assets & liabilities that are recognised in the Consolidated Financial Statements on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

**3.23** The previous year numbers have been reclassified wherever necessary. Unless otherwise stated, all amounts are in Million Indian Rupees. Items reflecting as 0.00 denotes value less than ₹ 5000.

**3.24** Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

## Note 4.1

### Property, Plant and Equipment (PPE)

#### Gross Block

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Freehold Land	Buildings	Plant and Machinery	Computers and laptops	Furnitures & Fixtures	Vehicles	Office Equipments	Total
<b>Balance as on March 31, 2023</b>	<b>59.75</b>	<b>217.92</b>	<b>3771.79</b>	<b>21.18</b>	<b>21.87</b>	<b>23.61</b>	<b>41.91</b>	<b>4158.04</b>
Addition	164.41	227.33	1,564.53	8.66	0.77	0.17	18.36	1,984.23
Disposal/ Adjustments/ Transfer	-	-	-	-	-	-	-	-
<b>Balance as on March 31, 2024</b>	<b>224.16</b>	<b>445.24</b>	<b>5,336.33</b>	<b>29.84</b>	<b>22.64</b>	<b>23.78</b>	<b>60.27</b>	<b>6,142.26</b>
Addition	39.13	10.26	1,205.51	6.03	0.32	1.20	12.55	1,275.00
Disposal/ Adjustments/ Transfer	-	-	(8.91)	(0.84)	0.00	(7.06)	0.00	(16.81)
<b>Balance as on March 31, 2025</b>	<b>263.29</b>	<b>455.50</b>	<b>6,532.93</b>	<b>35.03</b>	<b>22.96</b>	<b>17.92</b>	<b>72.82</b>	<b>7,400.45</b>

#### Depreciation and Amortization

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Freehold Land	Buildings	Plant and Machinery	Computers and laptops	Furnitures & Fixtures	Vehicles	Office Equipments	Total
<b>Balance as on March 31, 2023</b>	<b>-</b>	<b>24.00</b>	<b>483.78</b>	<b>10.78</b>	<b>5.84</b>	<b>5.90</b>	<b>17.57</b>	<b>547.88</b>
Addition	-	10.49	204.54	6.33	2.19	4.70	9.72	237.97
Disposal/ Adjustments/ Transfer	-	-	-	-	-	-	-	-
<b>Balance as on March 31, 2024</b>	<b>-</b>	<b>34.49</b>	<b>688.32</b>	<b>17.11</b>	<b>8.03</b>	<b>10.60</b>	<b>27.30</b>	<b>785.84</b>
Addition	-	17.05	281.21	8.14	2.21	3.59	11.10	323.30
Disposal/ Adjustments/ Transfer	-	-	(2.85)	(0.77)	-	(4.13)	-	(7.75)
<b>Balance as on March 31, 2025</b>	<b>-</b>	<b>51.54</b>	<b>966.68</b>	<b>24.48</b>	<b>10.24</b>	<b>10.06</b>	<b>38.40</b>	<b>1,101.40</b>

#### Net Block

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Freehold Land	Buildings	Plant and Machinery	Computers and laptops	Furnitures & Fixtures	Vehicles	Office Equipments	Total
<b>Balance as on March 31, 2024</b>	<b>224.16</b>	<b>410.75</b>	<b>4,648.01</b>	<b>12.74</b>	<b>14.61</b>	<b>13.18</b>	<b>32.98</b>	<b>5,356.42</b>
<b>Balance as on March 31, 2025</b>	<b>263.29</b>	<b>403.96</b>	<b>5,566.25</b>	<b>10.56</b>	<b>12.72</b>	<b>7.86</b>	<b>34.43</b>	<b>6,299.02</b>

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

**Note :**

- (i) For charges created on aforesaid assets, refer note 18
- (ii) The Company has not revalued any item of property, plant and equipment (including right-of-use assets) or intangible assets during the current and previous year
- (iii) Refer note 38(b) for Related Party Transactions

**Note 4.2**

**Capital Work-in-Progress (project under construction)**

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Balance as on March 31, 2024	605.34	188.30	68.74	5.51	867.89
Balance as on March 31, 2025	564.80	146.68	106.63	66.74	884.84

**Note:**

- (i) Capital work in progress and current year fixed assets includes borrowing cost capitalised on qualifying assets amounting to ₹ 28.33 million ( 31st March, 2024: ₹ 164.23 million)
- (ii) Refer note 38(b) for Related Party Transactions
- (iii) For charges created on aforesaid assets, refer note 18
- (iv) There are no Projects as at reporting date which has exceeded cost as Compared to its Original Approved Plan. The Company Follows Practice of Seeking approval for annual capital expenditure plan for each of the geographical /Projects areas.
- (v) Refer Note 40(B) for the Capital Commitments.

**Note 4.3**

**Intangible assets**

**Gross Block**

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Softwares	Right of Way charges	Total
<b>Balance as on March 31, 2023</b>	<b>12.80</b>	<b>44.15</b>	<b>56.95</b>
Addition	1.66	6.96	8.61
Disposal/ Adjustments/ Transfer	-	-	-
<b>Balance as on March 31, 2024</b>	<b>14.46</b>	<b>51.10</b>	<b>65.56</b>
Addition	1.19	17.28	18.47
Disposal/ Adjustments/ Transfer	0.00	-	0.00
<b>Balance as on March 31, 2025</b>	<b>15.65</b>	<b>68.38</b>	<b>84.03</b>



# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

## Depreciation and Amortization

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Softwares	Right of Way charges	Total
<b>Balance as on March 31, 2023</b>	<b>4.77</b>	<b>18.52</b>	<b>23.30</b>
Addition	0.97	9.76	10.73
Disposal/ Adjustments/ Transfer	-	-	-
<b>Balance as on March 31, 2024</b>	<b>5.74</b>	<b>28.29</b>	<b>34.03</b>
Addition	3.24	9.83	13.07
Disposal/ Adjustments/ Transfer	-	-	-
<b>Balance as on March 31, 2025</b>	<b>8.98</b>	<b>38.12</b>	<b>47.10</b>

## Net Block

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Softwares	Right of Way charges	Total
<b>Balance as on March 31, 2024</b>	<b>8.71</b>	<b>22.82</b>	<b>31.53</b>
<b>Balance as on March 31, 2025</b>	<b>6.67</b>	<b>30.26</b>	<b>36.93</b>

## Note 4.4

### Right to Use Assets

#### Gross Block

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Right to Use - For Land	Right to Use - For Plant and Machinery	Right to Use - For Building	Total
<b>Balance as on March 31, 2023</b>	<b>109.04</b>	<b>36.67</b>	<b>57.54</b>	<b>203.26</b>
Addition	39.51	-	-	39.51
Disposal/ Adjustments/ Transfer	-	-	-	-
<b>Balance as on March 31, 2024</b>	<b>148.56</b>	<b>36.67</b>	<b>57.54</b>	<b>242.77</b>
Addition	17.66	-	-	17.66
Disposal/ Adjustments/ Transfer	35.29	(36.67)	(53.31)	(54.69)
<b>Balance as on March 31, 2025</b>	<b>201.51</b>	<b>-</b>	<b>4.23</b>	<b>205.74</b>

#### Amortization

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Right to Use - For Land	Right to Use - For Plant and Machinery	Right to Use - For Building	Total
<b>Balance as on March 31, 2023</b>	<b>23.47</b>	<b>8.06</b>	<b>9.31</b>	<b>40.84</b>
Addition	6.27	8.80	0.96	16.03
Disposal/ Adjustments/ Transfer	-	-	-	-
<b>Balance as on March 31, 2024</b>	<b>29.74</b>	<b>16.86</b>	<b>10.27</b>	<b>56.87</b>
Addition	11.21	-	0.66	11.87
Disposal/ Adjustments/ Transfer	4.24	(16.86)	(7.72)	(20.34)
<b>Balance as on March 31, 2025</b>	<b>45.19</b>	<b>-</b>	<b>3.21</b>	<b>48.40</b>

#### Net Block

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Right to Use - For Land	Right to Use - For Plant and Machinery	Right to Use - For Building	Total
<b>Balance as on March 31, 2024</b>	<b>118.81</b>	<b>19.81</b>	<b>47.27</b>	<b>185.90</b>
<b>Balance as on March 31, 2025</b>	<b>156.32</b>	<b>-</b>	<b>1.02</b>	<b>157.34</b>

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

## 5 Investments

### 5A Non Current

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(i) Unquoted Investment in Equity Instruments of Associate Entity (measured at amortised cost)</b>		
- 25,82,016 Equity Shares of ₹ 10 each fully paid of Farm Gas Private limited (31st March, 2024: 25,82,016, which includes 8,60,672 bonus shares) (Farm Gas Private Limited incorporated in india ,Operating in City Ludhiana( Punjab State))	143.19	168.53
- 10,50,800 Equity Shares of ₹ 10 each fully paid of Venuka Polymers Private limited (31st March, 2024: 10,50,800) (Venuka Polymers Private Limited incorporated in india ,Operating in City Vadodara (Gujarat state))	17.30	10.38
<b>(ii) Unquoted Investment in Preference Shares of Joint Venture (measured at amortised cost)</b>		
- 50,000 Equity Shares of ₹ 10 each fully paid of Ni- Hon Cylinders Private limited (31st March, 2024: 50,000) (Ni-Hon Cylinders Private Limited incorporated in india ,Operating in City Delhi)	-	-
<b>(iii) Unquoted Investment in Preference Shares of Associate Entity (measured at amortised cost)</b>		
- 44,50,000 Shares, 10.50% Cumulative Redeemable Preference Shares of ₹ 10 each fully paid of Farm Gas Private limited (31st March, 2024: 44,50,000)	-	44.50
- 42,10,200 Shares 10.50% Cumulative Redeemable Preference Shares of ₹ 10 each fully paid of Venuka Polymers Private Limited (31st March, 2024: 42,10,200)	-	42.10
	<b>160.50</b>	<b>265.51</b>

### 5B Current

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(i) Unquoted Investment in Units of Mutual Fund (Valued at FVTPL)</b>		
Union Medium Duration Fund Nil (31st March, 2024: 4,48,477)	-	5.24
Baroda BNP Paribas Flexi cap fund- Regular plan- Growth Nil (31st March, 2024: 19,99,890)	-	27.04
Baroda BNP Paribas Multi Asset Fund Regular Growth Nil (31st March, 2024: 20,99,885)	-	26.97
Union Corporate Bond Fund Regular Plan Growth Nil (31st March, 2024: 21,99,131)	-	30.33
Union Business cycle Fund - Regular Growth Nil (31st March, 2024: 2,49,977)	-	2.53
Union Innovation and Opportunities fund- Reg Growth Nil (31st March, 2024: 9,99,940)	-	11.13
Union Multi cap- Regular Plan - Growth Nil (31st March, 2024: 2,49,977)	-	3.34
Baroda BNP Paribas Small Cap Fund Regular Growth 4,99,965 units (31st March, 2024: 4,99,965)	5.87	5.71
Baroda BNP Paribas Innovation fund Regular Growth 39,99,790 units (31st March, 2024: 39,99,790)	43.71	41.17
Union liquid Fund Growth 56,816.13 units (31st March, 2024: Nil)	140.44	-
Baroda BNP Paribas Manufacturing Fund - Regular Growth 19,99,890 units (31st March, 2024: Nil)	17.49	-

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
Baroda BNP Paribas Dividend Yield Fund Regular Growth 19,99,890 units (31st March, 2024: Nil)	17.89	-
Baroda BNP Paribas NIFTY Midcap 150 Index Fund Direct Growth 2,49,987.5 units (31st March, 2024: Nil)	2.30	-
Baroda BNP Paribas Energy Opportunities Fund Regular Growth 5,09,964.6 units (31st March, 2024: Nil)	5.44	-
ABSL Overnight fund - Direct plan - Growth 14,531.54 units (31st March, 2024: Nil)	20.07	-
ABSL Liquid fund - Direct plan - Growth 1,61,767.75 units (31st March, 2024: Nil)	67.74	-
DSP Liquidity fund - Direct plan - Growth 16,214.69 units (31st March, 2024: Nil)	60.13	-
<b>(ii) Unquoted Investment in Preference Shares of Associate Entity (measured at amortised cost)</b>		
- 44,50,000 Shares, 10.50% Cumulative Redeemable Preference Shares of ₹ 10 each fully paid of Farm Gas Private limited (31st March, 2024: 44,50,000)	44.50	-
- 42,10,200 Shares 10.50% Cumulative Redeemable Preference Shares of ₹ 10 each fully paid of Venuka Polymers Private Limited (31st March, 2024: 42,10,200)	42.10	-
	<b>467.67</b>	<b>153.46</b>
<b>Aggregate amount of Unquoted Investments in Units of Mutual Funds</b>	<b>380.09</b>	<b>132.98</b>
<b>Aggregate Increase/(diminution) in the value of Unquoted Investments in Units of Mutual Funds</b>	<b>0.99</b>	<b>20.48</b>

## 6 Financial asset- Non-current

### 6A Loans

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
Employee Loan	0.45	5.08
	<b>0.45</b>	<b>5.08</b>

### 6B Other Non- Current financial assets

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposit - Unsecured	54.16	60.09
<b>Bank Balances</b>		
Bank Deposits with more than 12 months maturity #	3.82	29.01
# Includes deposits given as margin money of 3.30 Million ( Previous year 20.51 Million)		
	<b>57.98</b>	<b>89.10</b>

Refer note 38 for Related Party Balances

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

## 7 Other non- current assets

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances [Unsecured, considered good]	190.51	288.74
Unamortised expenses - Borrowing Cost under EIR	6.98	24.02
Prepaid Expenses	61.91	60.22
	<b>259.40</b>	<b>372.98</b>

Refer note 59 For Land Advances

Refer note 60 For Advance to Associate entity

Refer note 38 (b) for Related Party Balances

## 8 Income Tax Asset (Net)

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax (net of provision)	69.76	19.61
	<b>69.76</b>	<b>19.61</b>

## 9 Inventories (measured at lower of cost or net realisable value)

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
Natural Gas	29.92	27.57
Spares and Consumables	15.96	15.28
	<b>45.88</b>	<b>42.85</b>

**Note:** Inventories are hypothecated to secure working capital facilities from bank.

## 10 Current financial assets : Trade receivables

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured, considered good (secured against security deposits)	165.81	266.16
Unsecured, considered good (Others)	272.87	101.86
Credit impaired	3.21	0.20
	<b>441.89</b>	<b>368.21</b>
Less: Allowances for Expected Credit Loss ("ECL")	(3.21)	(0.20)
	<b>438.68</b>	<b>368.01</b>

Refer Note 18 on borrowings for details in terms of pledge of assets as security.

Refer note 38 (b) for Related Party Balances

### Trade Receivables Ageing Schedule as on 31.03.2025

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particular	Unbilled	Not Due	Outstanding for following periods from due date of Payment					Total
			Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More Than 3 Years	
(i) Undisputed Trade receivables – considered good	42.58	365.66	4.49	21.23	3.36	1.37	0.00	438.68

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particular	Unbilled	Not Due	Outstanding for following periods from due date of Payment					Total
			Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More Than 3 Years	
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	0.16	0.37	2.19	0.49	3.21
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – Considered Good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
	<b>42.58</b>	<b>365.66</b>	<b>4.49</b>	<b>21.39</b>	<b>3.73</b>	<b>3.56</b>	<b>0.49</b>	441.89
Less: Allowances for Expected Credit Loss ("ECL")								(3.21)
<b>Total</b>								<b>438.68</b>

## Trade Receivables Ageing Schedule as on 31.03.2024

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particular	Unbilled	Not Due	Outstanding for following periods from due date of Payment					Total
			Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More Than 3 Years	
(i) Undisputed Trade receivables – considered good	45.97	267.35	4.69	13.40	27.86	8.70	0.04	368.01
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	0.20	-	-	-	-	0.20
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – Considered Good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
	<b>45.97</b>	<b>267.35</b>	<b>4.89</b>	<b>13.40</b>	<b>27.86</b>	<b>8.70</b>	<b>0.04</b>	<b>368.21</b>
Less: Allowances for Expected Credit Loss ("ECL")								(0.20)
<b>Total</b>								<b>368.01</b>

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

## 11 Current financial assets

### 11A Cash and cash equivalents

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Balance with banks		
Balance in Current Accounts	258.45	676.32
(b) Cash on hand	1.23	1.01
(c) Deposit with Original maturity of less than 3 months	105.00	1,900.59
	<b>364.68</b>	<b>2,577.92</b>

**Note:** There is no restriction with regard to cash and cash equivalents as at the end of reporting year and previous year

### 11B Bank balances other than cash and cash equivalents

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(a) Margin Money deposits under lien against DSRA, Bank Guarantee and/or Stand By Letter of Credit (SBLC)*</b>	1,197.94	527.97
*The Company has issued Bank Guarantees and Stand-By Letter of Credit(SBLC) to various Govt. agencies and other Suppliers during normal course of business. Such Bank Guarantees and SBLC have been issued against Margin Money kept with bank in the form of Fixed Deposits carrying maturity of between 3 months to 12 months. Further, as per the financing document, the Company has also created Debt Service Reserve Account as Fixed Deposit with the Bank.		
<b>(b) Fixed Deposit with Original maturity for more than 3 months (unlien)</b>	1,890.54	1,771.89
<b>(c) Earmarked balances in unclaimed dividend accounts</b>	0.02	-
	<b>3,088.50</b>	<b>2,299.86</b>

## 12 Loans

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans to Related Parties - Secured	95.47	74.90
Employee Loan	5.30	9.70
	<b>100.77</b>	<b>84.60</b>

Type of Borrower	Amount	% of Total Loans and Advances
Joint Control entity	95.47	94.32%

Note 1: The Above loans has been given for the business purpose.

Note 2 : Refer note 38 (b) for Related Party Balances

Note 3 : Refer note 57 and 58 for Loan given to joint control entity.

## 13 Other Current financial assets

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on deposits	36.90	34.60
Deposit - Current	2.05	18.46
Imprest amount with Employees	0.79	0.36
Other Receivable	19.13	19.24
	<b>58.87</b>	<b>72.67</b>

Refer note 38 (b) for Related Party Balances

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

## 14 Other current assets

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances for Supply of goods or services	175.70	145.49
Unamortised expenses - Borrowing Cost under EIR	4.22	1.90
Prepaid Expense	24.81	25.41
Balance with Government Authorities	1.54	
	<b>206.27</b>	<b>172.80</b>

Refer note 60 For Advance to Associate entity

Refer note 38 (b) for Related Party Balances

## 15 Share capital

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Authorised :</b>		
5,00,00,000 Equity Shares of ₹10/- Each (as at 31st March, 2025: 5,00,00,000 shares)	500.00	500.00
4,00,00,000 Preference Shares of ₹10/- Each (as at 31st March, 2025: 4,00,00,000 shares)	400.00	400.00
	<b>900.00</b>	<b>900.00</b>
<b>Issued, Subscribed and Fully Paid-up Equity Shares :</b>		
<b>Equity shares</b>		
4,10,59,677 Equity Shares of ₹10/- each (as at 31st March, 2025: 4,10,59,677 shares)	410.60	410.60
<b>Preference shares</b>		
10% Redeemable Preference Shares Nil shares of ₹ 10/- each (as at 31st March, 2024: 3,49,99,432 shares)	-	-
	<b>410.60</b>	<b>410.60</b>

### A (i) Reconciliation of Equity Shares outstanding at the beginning and at the end of the reporting period

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the period / year		
- Number of shares	4,10,59,677	3,02,59,677
- In ₹ Million	410.60	302.60
Change during the period / year		
- Number of shares	-	1,08,00,000
- In ₹ Million	-	108.00
At the end of the period / year		
- Number of shares	4,10,59,677	4,10,59,677
- In ₹ Million	410.60	410.60

### A (ii) Reconciliation of 10% Non Cumulative Redeemable Preference Shares outstanding at the beginning and at the end of the reporting period

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the period / year		
- Number of shares	3,49,99,432	3,49,99,432
- In ₹ Million	349.99	349.99
Change during the period / year		
- Number of shares	(3,49,99,432)	-
- In ₹ Million	(349.99)	-

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
At the end of the period / year		
- Number of shares	-	3,49,99,432
- In ₹ Million	-	349.99

## B Details of shareholders holding more than 5% shares in the Company and details of shares held by promoters:

### i) Equity Shares

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
Cadila Pharmaceuticals Ltd (Promoter)		
- Number of shares	1,49,78,535	1,49,78,535
- % Holding	36.48%	36.48%
- Change during period	0.00%	-26.30%
Dr. Rajiv I. Modi (Trustee of IRM Trust) (Promoter)		
- Number of shares	55,80,238	55,80,238
- % Holding	13.59%	13.59%
- Change during period	0.00%	-26.31%
Enertech Distribution Management Pvt. Ltd.		
- Number of shares	86,70,126	86,70,126
- % Holding	21.12%	21.12%
- Change during period	0.00%	-26.29%

## C Terms / rights attached to equity shares:

### (i) Equity Shares:

The company has only one class of equity shares having par value of ₹ 10 per share. Equity shareholders are entitled to one vote per share held. The dividend provided, if any, by board of directors is subject to approval of shareholders in Annual General Meeting, except, in case of interim dividend. In the event of liquidation of the company, the equity shareholders shall be entitled to proportionate share of their holding in the assets remaining after distribution of all preferential amounts.

### (ii) Redeemable Non- Cumulative Preference Shares (RPS):

The preference shares carries redemption period of 10 years from the date of issuance. The dividend provided, if any, by board of directors is subject to approval of shareholders in Annual General Meeting, except, in case of interim dividend. In the event of liquidation of the company, the equity shareholders shall be entitled to proportionate share of their holding in the assets remaining after distribution of all preferential amounts.

### (iii) The Company during the preceding 5 years

- (A) Has not allotted shares pursuant to contracts without payment received in cash.
- (B) Has not issued shares by way of bonus shares.
- (C) Has not bought back any shares.



# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

## 16 Reserves and surplus

### Other Equity

#### A. Retained Earnings (refer note i below)

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	3,302.03	2,495.48
Add: Profit for the Year	452.04	856.67
Less: Dividend on Equity shares	(61.59)	(50.13)
Less: Dividend on Preference Shares	(35.00)	-
Less: Transfer to Capital Redemption Reserve	(349.99)	-
<b>Closing balance</b>	<b>3,307.48</b>	<b>3,302.03</b>

#### B. Equity Component of Preference Shares

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>i) OCCPS (Optionally Convertible Cumulative Preference Shares)</b>		
Opening Balance	0.24	0.24
Equity Component of OCCPS	-	-
<b>Closing Balance (i)</b>	<b>0.24</b>	<b>0.24</b>
<b>ii) Non Cumulative Redeemable Preference Shares (refer note ii below)</b>		
Opening Balance	210.81	210.81
Less: Equity Component of non-cumulative redeemable preference shares	(108.70)	-
<b>Closing Balance (ii)</b>	<b>102.11</b>	<b>210.81</b>
<b>Closing balance (i+ii)</b>	<b>102.35</b>	<b>211.05</b>

#### C. Items of OCI - Remeasurement of the net defined benefit liability/asset, net of tax effect

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	(1.28)	(1.15)
Remeasurement of the net defined benefit liability/asset, net of tax effect	(1.29)	(0.13)
<b>Closing balance</b>	<b>(2.57)</b>	<b>(1.28)</b>

#### D. Securities Premium (refer note iii below)

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	5,395.12	456.24
Addition during the year	-	5,341.96
Less: Transaction cost on issue of share (net of tax benefit)	(55.76)	(402.98)
<b>Closing Balance</b>	<b>5,339.36</b>	<b>5,395.22</b>

#### E. Capital Redemption Reserve (refer note iv below)

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	-
Addition during the year	349.99	-
Less: Amount utilised during the year	-	-
<b>Closing Balance</b>	<b>349.99</b>	<b>-</b>
<b>Total Reserves</b>	<b>9,096.62</b>	<b>8,907.01</b>

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

## Notes:

- i.) The portion of profits not distributed among the shareholders are termed as Retained Earnings. The Group may utilize the retained earnings for making investments for future growth and expansion plans or any other purpose as approved by the Board of Directors of the Company.
- ii.) Due to, Pre payment of redeemable preference shares of ₹ 349.99 Million during the year, equity Component of non-cumulative redeemable preference shares reduces by ₹ 108.70 Million.
- iii.) Security premium represents the premium received on issue of shares over and above the face value of Equity Shares. Such amount is available for utilization in accordance with the Provisions of Section 52 of the Companies Act, 2013.
- iv.) During the year, Pre payment of redeemable preference shares of ₹ 349.99 Million was done out of Retained earnings. Accordingly, Capital Redemption Reserve of equivalent amount was created as per the Provisions of Section 55 of the Companies Act, 2013. Hence the same is not consider as a free reserve for the purpose of distribution of dividends.

## 17 Non Controlling Interest

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	0.01	0.05
Add: Profit/(Loss) for the period	(0.02)	(0.04)
	<b>(0.01)</b>	<b>0.01</b>

## 18 Non-current financial liabilities : Borrowings

### 18A Non-Current

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured (carried at amortized cost)</b>		
Rupee Term loans from banks	270.00	270.00
Vehicle Loan	-	8.03
<b>Unsecured</b>		
Term loans from banks	249.60	631.25
<b>Preference shares</b>		
liability component 10% Non cumulative Redeemable Preference Shares of ₹ 10/- each	-	222.42
	<b>519.60</b>	<b>1,131.70</b>

### 18B Current

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured (carried at amortized cost)</b>		
Current Maturities of Non Current Borrowings	-	161.25
Working Capital Loan from Banks	0.01	99.85
Vehicle Loan	-	1.75
<b>Unsecured</b>		
Current Maturities of Non current borrowings	737.35	710.45
	<b>737.36</b>	<b>973.31</b>

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

## (A) Details of Secured loans

### From Banks

Particulars	Terms of Repayment and Interest rate
Rupee Term loan: For project of City Gas Distribution of Diu and Gir Somnath District (consortium of banks: Bank of Baroda , Union Bank of India and Punjab National Bank)	10 quarterly installments from April, 2027 and Interest rate applicable is 1 year MCLR + 0.75%.
Unsecured Loan from HDFC Bank Limited: To meet the Capex Requirement of the company	Term Loan 1.) 20% of the term Loan is repayable in the Second Year and Balanced 80% of the Term Loan is Repayable in the Third Year and Interest rate applicable is 3 months T - Bill + 1.79% out of which 60% is repaid and 40% will be paid in upcoming period Term Loan 2.) Fresh Term Loan: 8.33 % of the loan will be paid in Quartely installments from June 2025. And Interest rate Applicable is Repo+2.00%.
Unsecured Loan from Kotak Bank Limited: To meet the Capex Requirement of the company	1st Tranche: Loan shall Be Repaid by way of 8 Equal Installments starting From 15 th Month Following The Month Of First Disbursement and Interest Rate applicable is 3 Month MCLR +0.10% 2nd Tranche: Loan shall Be Repaid by way of 8 Equal Installments starting From 12 th Month Following The Month Of First Disbursement and Interest Rate applicable is 3 Month MCLR +0.10%
Overdraft : to meet the working capital Requirement in Geographical area of Banaskantha and Fatehgarh sahib	Repayable in 12 months from the date of Disbursement and interest rate applicable is 8.90%.

## (B) The details of security given for all loans are as under :

- (i) The Rupee Term Loan is secured as below:
  - First Charge on movable and immovable assets (both present and future) relating to the specific projects on pari passu basis.
  - First charge on the Trust and Retention Account of the specific project on pari passu basis.
  - First charge on current assets (incl. cash flows, receivables, etc), both present and future of the specific projects on pari passu basis.
- (ii) The Working Capital is secured as below:
  - Second Charge on movable and immovable assets (both present and future) relating to the specific projects on pari passu basis.
  - First charge on current assets (incl. cash flows, receivables, etc), both present and future of the specific projects on pari passu basis
- (iii) There is no default in repayment of loan and interest thereon as on 31st March, 2025 and 31 March, 2024
- (iv) The Gross book value of the fixed assets as on March 31, 2025 charged in favour of the lenders is ₹ 8300.94 million ( March 31, 2024 ₹ 7075.71 million)
- (v) For more security details on bank financing, refer Note - 41
- (vi) The borrowings obtained by the company and joint controlled and Subsidiary entities from banks have been applied for the purposes for which such loans were taken.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

## 19 Non-Current Liabilities : Lease Liabilities

### 19A Non-Current Liabilities

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities (Refer note 47)	138.71	177.98
	<b>138.71</b>	<b>177.98</b>

### 19B Current Liabilities

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities (Refer note 47)	21.52	11.29
	<b>21.52</b>	<b>11.29</b>

## 20 Current financial liabilities : Trade payables

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Total outstanding dues of micro enterprises and small enterprises:-</b>		
Trade Payables : Micro and Small enterprises	16.81	32.85
<b>Total outstanding dues of creditors other than micro enterprises and small enterprises:-</b>		
Trade payables - Gas Purchase / Transmission	220.40	222.26
Trade payables - Others	28.44	37.96
	<b>265.65</b>	<b>293.07</b>

### Trade Payables Ageing Schedule as on 31.03.2025

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less Than 1 Year	1-2 years	2-3 Years	More than 3 Years	
(i) MSME	9.53	3.77	3.50	-	0.01	16.81
(ii) Others	241.35	3.15	2.48	1.54	0.32	248.84
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
<b>Total</b>	<b>250.88</b>	<b>6.92</b>	<b>5.98</b>	<b>1.54</b>	<b>0.33</b>	<b>265.65</b>

### Trade Payables Ageing Schedule as on 31.03.2024

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less Than 1 Year	1-2 years	2-3 Years	More than 3 Years	
(i) MSME	23.55	8.45	0.84	0.01	-	32.85
(ii) Others	252.18	6.18	1.54	0.30	0.02	260.22
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
<b>Total</b>	<b>275.73</b>	<b>14.63</b>	<b>2.38</b>	<b>0.31</b>	<b>0.02</b>	<b>293.07</b>

Refer note 38 (b) for Related Party Balances

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Unless otherwise stated, all amounts are in Million Indian Rupees)

<b>Disclosure required under micro, small &amp; medium enterprises development act, 2006 (the act) are as follows:</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	16.57	32.65
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.24	0.20
(iii) The amount of interest paid by the company in terms of section 16 of the Micro, Small & Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
(iv) The amount of interest due & payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small & Medium Enterprises Development Act, 2006	-	-
(v) The amount of interest accrued & remaining unpaid at the end of the accounting year	0.24	-
(vi) The amount of further interest remaining due & payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small & Medium Enterprises Development Act, 2006	0.24	-

**Note:** Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2024. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

## 21 Other financial liabilities

### 21A Non-Current

(Unless otherwise stated, all amounts are in Million Indian Rupees)

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Creditors for Capital Goods	76.13	78.89
	<b>76.13</b>	<b>78.89</b>

### 21B Current

(Unless otherwise stated, all amounts are in Million Indian Rupees)

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Creditors for Capital Goods	226.85	333.05
Customer Security Deposit	372.40	325.21
Provision for Expenses	383.27	45.28
Unclaimed Dividend	0.02	-
	<b>982.54</b>	<b>703.53</b>

**Note:**

- (i) Refer note 38 (b) for Related Party Balances
- (ii) Unclaimed Dividend, if any, shall be transferred to Investor Education and Protection Fund as and when it becomes due. As at March 31, 2025, there is no amount due to be transferred to the Investor Education and Protection Fund.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

## 22 Provisions

### 22A Non-Current

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision For Gratuity	11.78	9.99
Provision for Compensated Absences	9.78	9.15
	<b>21.56</b>	<b>19.14</b>

### 22B Current

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision For Gratuity	0.44	0.46
Provision for Compensated Absences	0.92	-
	<b>1.36</b>	<b>0.46</b>

Refer note 34 for Gratuity and Compensated Absences

## 23 Current liabilities : Others

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	45.36	35.14
	<b>45.36</b>	<b>35.14</b>

## 24 Deferred Tax Liabilities (net)

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities	380.54	224.05
	<b>380.54</b>	<b>224.05</b>

### A The gross movement in the deferred tax account are as follows :

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
Net deferred tax asset/ (liability) at the beginning of the period / year	224.05	185.22
<b>Deferred Tax Liabilities</b>		
Property, plant and equipment & Intangible assets	106.30	96.61
Others	7.08	-
<b>(a)</b>	<b>113.38</b>	<b>96.61</b>
<b>Deferred Tax Assets</b>		
Provision for Retirement Benefits	0.84	1.33
Preliminary Expenses (IPO Expenses)	(6.43)	48.89
Others	3.81	-
Lease Liability	(41.34)	7.55
<b>(b)</b>	<b>(43.12)</b>	<b>57.77</b>
<b>Net (a-b)</b>	<b>156.50</b>	<b>38.84</b>
<b>Net deferred tax asset/ (liability) at the end of the period / year</b>	<b>380.54</b>	<b>224.05</b>

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

## B Movement in Deferred Tax Liability(net) for the year Ended March 31,2025

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particular	As at April 1,2024	Recognised in P & L	Recognised in OCI	As At March 31,2025
<b>Tax effect of items constituting deferred tax liabilities:</b>				
Property, Plant and Equipment, Other Intangible assets	325.51	106.30	-	431.81
Others	-	7.12	-	7.12
<b>TOTAL</b>	<b>325.51</b>	<b>113.42</b>	<b>-</b>	<b>438.93</b>
<b>Tax effect of items constituting deferred tax asset:</b>				
Employee Benefit Liability	4.92	0.41	0.43	5.76
Allowance for credit losses	-	0.18	-	0.18
Others	-	3.65	-	3.65
Lease Liability (net)	47.66	(41.34)	-	6.32
Preliminary Expenses (IPO Expenses)*	48.87	-	(6.40)	42.47
<b>TOTAL</b>	<b>101.46</b>	<b>(37.10)</b>	<b>(5.97)</b>	<b>58.39</b>
<b>Net Deferred Tax Liability</b>	<b>224.05</b>	<b>150.52</b>	<b>5.97</b>	<b>380.54</b>

## Movement in Deferred Tax Liability(net) for the year Ended March 31,2024

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particular	As at April 1,2023	Recognised in P & L	Recognised in OCI	As At March 31,2024
<b>Tax effect of items constituting deferred tax liabilities:</b>				
Property, Plant and Equipment, Other Intangible assets	228.90	96.61	-	325.51
<b>TOTAL</b>	<b>228.90</b>	<b>96.61</b>	<b>-</b>	<b>325.51</b>
<b>Tax effect of items constituting deferred tax asset:</b>				
Employee Benefit Liability	3.59	1.28	0.05	4.92
Preliminary Expenses (IPO Expenses)*	-	-	-	48.87
Lease Liability (net)	40.08	7.58	-	47.66
<b>TOTAL</b>	<b>43.67</b>	<b>8.86</b>	<b>0.05</b>	<b>101.46</b>
<b>Net Deferred Tax Liability</b>	<b>185.23</b>	<b>87.75</b>	<b>(0.05)</b>	<b>224.05</b>

\* Impact of deferred tax on IPO Expense accounted in securities premium account.

## 25 Revenue from Operations

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
<b>Sale of Goods</b>		
CNG Sales (including Excise Duty)	6,338.10	5,382.29
PNG Sales	4,152.16	4,137.09
<b>Sale of Services</b>		
Connection Income	36.97	37.98
<b>Other Operating Revenues</b>		
Others	36.32	8.04
	<b>10,563.55</b>	<b>9,565.40</b>

Refer note 38 (b) for Related Party Transactions

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

## 26 Other Income

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
Net gain on remeasurement of current investments measured at FVTPL	-	18.56
Net gain on Sale of current investments measured at FVTPL	48.80	32.93
Corporate Guarantee Commission-Income	7.93	7.51
Net Gain on Disposal of PPE	1.82	-
Other Non Operating Income	6.28	0.17
Interest Income		
Bank Fixed Deposit	256.25	155.41
Others	13.62	15.72
Inter Corporate Loan	9.30	7.89
	<b>344.00</b>	<b>238.19</b>

Refer note 38 (b) for Related Party Transactions

## 27 Purchases of stock-in-trade of natural gas

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
Natural Gas	7,366.45	6,483.28
	<b>7,366.45</b>	<b>6,483.28</b>

Refer note 38(b) for Related Party Transaction

## 28 Changes in inventories of Natural Gas

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
Changes in inventories of finished goods and stock in trade		
Inventory at the beginning of the year	27.57	9.52
Less: Inventory at the end of the year	29.92	27.57
	<b>(2.35)</b>	<b>(18.05)</b>

## 29 Employee Benefits Expense

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
Salaries, wages and bonus	143.67	98.26
Company's contribution to provident and other funds	12.70	10.72
Staff welfare expenses	24.30	14.89
	<b>180.67</b>	<b>123.87</b>

Refer note 38(b) for Related Party Transactions

Refer Note 34 for Gratuity and Compensated absences

## 30 Finance Costs

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
Interest Cost on		
- Term Loan	91.29	143.80
- Working Capital	3.97	2.79



# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
- Preference Shares	18.87	20.27
- Lease Liability (refer Note 47)	8.81	20.49
- Income Tax	18.08	-
- Others	13.05	13.02
Bank and Other Finance Charges	66.80	66.61
	<b>220.86</b>	<b>266.97</b>

## 31 Depreciation and Amortisation expense

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
Depreciation (refer note 4.1 and 4.3)	336.37	248.70
Amortisation (refer note 4.4)	11.87	16.03
	<b>348.24</b>	<b>264.73</b>

## 32 Other Expenses

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
Advertisement and Marketing Expenses	37.15	35.11
Business Promotion Expenses	2.19	3.22
Corporate Social Responsibility Expense (refer Note - 40)	22.02	18.55
Consumption of Spares and Consumables	13.66	13.03
Director's Sitting Fees	6.37	4.93
Transportation Charges	378.56	307.06
Insurance Cost	11.44	8.47
Legal and Professional Charges	46.42	23.77
Net Loss on remeasurement of current investments measured at FVTPL	19.48	-
License Fees	195.11	42.89
Managerial Remuneration	2.57	12.36
Power and fuel	127.26	125.21
Rent (refer note 46)	31.38	14.85
Repairs and Maintenance		
- Buildings	0.17	0.18
- Plant and Machineries	277.16	150.91
- Others	1.39	0.86
Security Expense	14.18	9.61
Travelling, Lodging and Boarding	15.68	21.07
Allowance For Expected Credit Losses	0.51	0.20
Rates and Taxes	1.84	1.72
Penalty Expenses	0.65	-
Loss on Discarded Assets	2.23	-
Impairment on PPE	1.66	-
Sundry Balance written off	2.56	-
Miscellaneous expenses	35.18	33.55
	<b>1,246.82</b>	<b>827.57</b>

Refer note 38(b) for Related Party Transactions

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

## 32A Payments to auditor\*

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
For Statutory Audit (Incl GST)	2.63	1.71
For Tax Audit (Incl GST)	0.44	0.29
For Certification & other reimbursements (incl. GST)**	0.17	2.36

\*Included in Legal and Professional Charges

## 33 Tax Expense

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
Income Tax Relating to Previous Year	19.98	13.95
Corporate Tax- Current	97.20	178.38
Deferred Tax (refer Note - 24)	150.52	87.75
	<b>267.70</b>	<b>280.08</b>

## A Reconciliation of Income Tax Expense with Accounting Profit

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
<b>Profit before Tax as per statement of Profit and Loss</b>	<b>738.14</b>	<b>1,194.99</b>
Income tax using the Company's domestic tax rate 25.17%	185.78	300.76
<b>Tax Effect of :</b>		
Expenses not deductible for tax purposes	11.95	5.57
Adjustment of earlier years	19.98	13.95
Others	49.99	(40.20)
<b>Income Tax recognised in statement of profit and loss at effective rate</b>	<b>267.70</b>	<b>280.08</b>

## 34 Employee Benefits:

### (i) Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as Salaries, incentives & allowances, short terms compensated absences, etc., & the expected cost of bonus, ex-gratia are recognised in the year in which the employee renders the related service.

### (ii) Long term employee benefits

#### (a) Gratuity (Unfunded):

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is an unfunded plan. The Group has made provision in the accounts for Gratuity based on actuarial valuation. The particulars under the Ind AS 19 "Employee Benefits" furnished below are those which are relevant and available to the Group for this year.

#### Characteristics of defined benefit plan

The entity has a defined benefit gratuity plan in India (unfunded). The entity's defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from entity as and when it becomes due and is paid as per entity scheme for Gratuity.

During the year, there were no plan amendments, curtailments and settlements.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

## Risks associated with defined benefit plan

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

- (i) **Interest rate risk:** A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.
- (ii) **Salary Risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
- (iii) **Asset Liability Matching Risk:** The plan faces the ALM risk as to the matching cash flow. Entity has to manage pay-out based on pay as you go basis from own funds.
- (iv) **Mortality risk:** Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
<b>Table Showing Change in the Present Value of Projected Benefit Obligation:</b>		
Present Value of Benefit Obligation at the Beginning of the Period	10.43	7.85
Interest Cost	0.75	0.59
Current Service Cost	2.46	2.19
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	(3.03)	(0.41)
(Benefit Paid From the Fund)	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.59	0.33
Actuarial (Gains)/Losses on Obligations - Due to Experience	1.02	(0.12)
<b>Present Value of Benefit Obligation at the End of the Period</b>	<b>12.22</b>	<b>10.43</b>
<b>Table Showing Change in the Fair Value of Plan Assets:</b>		
Fair Value of Plan Assets at the Beginning of the Period	-	-
Interest Income	-	-
Contributions by the Employer	-	-
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	-	-
(Assets Distributed on Settlements)	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes In Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	-	-
<b>Fair Value of Plan Assets at the End of the Period</b>	<b>-</b>	<b>-</b>
<b>Amount Recognized in the Balance Sheet:</b>		
(Present Value of Benefit Obligation at the end of the Period)	(12.22)	(10.43)
Funded Status (Surplus/ (Deficit))	-	-
<b>Net (Liability)/Asset Recognized in the Balance Sheet</b>	<b>(12.22)</b>	<b>(10.43)</b>
<b>Expenses Recognized in the Statement of Profit or Loss for Current Period:</b>		
Current Service Cost	2.46	2.19
Net Interest Cost	0.75	0.59
Past Service Cost	-	-

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments & Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
<b>Expenses Recognized</b>	<b>3.21</b>	<b>2.78</b>
<b>Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period:</b>		
Actuarial (Gains)/Losses on Obligation for the Period	1.61	0.21
<b>Net (Income)/Expense For the Period Recognized in OCI</b>	<b>1.61</b>	<b>0.21</b>
<b>Balance Sheet Reconciliation:</b>		
Opening Net Liability	10.43	7.85
Expenses Recognized in Statement of Profit or Loss	3.21	2.78
Expenses Recognized in OCI	1.61	0.21
(Benefit Paid Directly by the Employer)	(3.03)	(0.41)
<b>Net Liability/(Asset) Recognized in the Balance Sheet</b>	<b>12.22</b>	<b>10.43</b>
<b>Assumptions:</b>		
No of Active Members	214	189
Per Month Salary for Active Members	6.86	5.20
Weighted Average Duration of the Projected Benefit Obligation	14	14
Average Expected Future Service	14	15
Projected Benefit Obligation (PBO)	12.22	10.43
Rate of Discounting	6.81%	7.21%
Rate of Salary Increase	7.00%	7.00%
Rate of Employee Turnover	5.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
<b>Prescribed Contribution For Next Year (12 Months)</b>		
<b>Maturity Analysis of the Benefit Payments: From the Employer:</b>		
Projected Benefits Payable in Future Years from the Date of Reporting		
1st Following Year	0.44	0.44
2nd Following Year	0.50	0.49
3rd Following Year	0.57	0.53
4th Following Year	0.66	0.59
5th Following Year	0.70	0.63
Sum of Years 6 To 10	3.74	3.35
Sum of Years 11 & above	29.34	25.4
<b>Sensitivity Analysis:</b>		
Projected Benefit Obligation on Current Assumptions	12.22	10.43
Delta Effect of +1% Change in Rate of Discounting	(1.40)	(1.14)
Delta Effect of -1% Change in Rate of Discounting	1.70	1.38
Delta Effect of +1% Change in Rate of Salary Increase	1.45	1.10
Delta Effect of -1% Change in Rate of Salary Increase	(1.26)	(1.00)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.07)	0.02
Delta Effect of -1% Change in Rate of Employee Turnover	0.07	(0.03)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

## (b) Leave Encashment (unfunded):

The employees of the company are entitled to leave as per the leave policy of the company. The liability on account of accumulated leave as on last day of the accounting year is recognised [net of the fair value of plan assets as at the balance sheet date] at present value of the defined obligation at the balance sheet date based on the actuarial valuation carried out by an independent actuary using projected unit credit method.

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
<b>Table Showing Change in the Present Value of Projected Benefit Obligation</b>		
Present Value of Benefit Obligation at the Beginning of the Period	9.15	6.42
Interest Cost	0.66	0.48
Current Service Cost	1.48	1.46
Past Service Cost - Non-Vested Benefit Incurred During the Period	-	-
Past Service Cost - Vested Benefit Incurred During the Period	-	-
Liability Transferred In/ Acquisitions	-	-
Liability Transferred Out/ Divestments	-	-
(Gains)/ Losses on Curtailment	-	-
Liabilities Extinguished on Settlement	-	-
Benefit Paid Directly by the Employer	(3.01)	(0.71)
Benefit Paid From the Fund	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.48	0.28
Actuarial (Gains)/Losses on Obligations - Due to Experience	1.94	1.22
Present Value of Benefit Obligation at the End of the Period	10.70	9.15
<b>Change in the fair value of plan assets:</b>		
Fair Value of Plan Assets at the Beginning of the Period	-	-
Interest Income	-	-
Contributions by the Employer	-	-
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	-	-
(Assets Distributed on Settlements)	-	-
Effects of Asset Ceiling	-	-
The Effect Of Changes In Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Fair Value of Plan Assets at the End of the Period	-	-
<b>Amount Recognized in the Balance Sheet</b>		
(Present Value of Benefit Obligation at the end of the Period)	(10.70)	(9.15)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	(10.70)	(9.15)
Unrecognized Past Service Cost at the end of the Period	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	(10.70)	(9.15)
<b>Expenses / [Incomes] recognised in the Statement of Profit &amp; Loss:</b>		
Current Service Cost	1.48	1.46
Net Interest Cost	0.66	0.48
Actuarial (Gains)/Losses	2.42	1.50
Expenses Recognized in the Statement of Profit or Loss	4.56	3.44
<b>Balance Sheet Reconciliation:</b>		
Opening Net Liability	9.15	6.42
Expense Recognized in Statement of Profit or Loss	4.56	3.44
(Benefit Paid Directly by the Employer)	(3.01)	(0.71)
Net Liability/(Asset) Recognized in the Balance Sheet	10.70	9.15

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Salary escalation & attrition rate are considered as advised by the Company; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.

During the year, there were no plan amendments, curtailments and settlements.

Any benefit payment and contribution to plan assets is considered to occur end of the year to depict liability and fund movement in the disclosures.

\*The rate of discount is considered based on market yield on Government Bonds having currency & terms in consistence with the currency & terms of the post-employment benefit obligations.

## 35 Financial risk management:

The Company's activities expose it to credit risk, liquidity risk, interest rate risk, price risk and market risk. This note explains the sources of risk which the entity is exposed to & how the entity manages the risk & the related impact in the Standalone Financial Statements. The Companies risk management is done in close co-ordination with the board of directors & focuses on actively securing the Companies short, medium & long-term cash flows by minimizing the exposure to volatile financial markets. Long-term financial investments are managed to generate lasting returns. The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed are described below:

### (i) Credit risk:

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. The Company is exposed to credit risk from trade receivables, bank deposits, loans, investments and other financial assets.

Bank deposits are placed with reputed banks / financial institutions. Hence, there is no significant credit risk on such fixed deposits.

The Company periodically assesses the financial reliability of the counter party, taking into account the financial condition, current economic trends, & analysis of historical bad debts & ageing of accounts receivable. Individual limits are set accordingly.

The Company trades with recognized & credit worthy third parties and balance credit sales it's against securities in the form of customer security deposits. It is the Companies policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, trade receivable balances are monitored on an on-going basis with the result that the Companies exposure to bad debts is not significant.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups & assessed for impairment collectively. The calculation is based on exchange losses historical data. Also, the Company does not enter into sales transaction with customers having credit loss history.

There is no significant credit risk with related parties of the Company. Adequate expected credit losses are recognized as per the assessments.

### (ii) Liquidity risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. Short term liquidity requirements comprises mainly of trade payables arising in the normal course of business and is managed primarily through internal accruals and/or short term borrowings. Long term liquidity requirement is assessed by the management on periodical basis and managed through internal accruals as well as from undrawn borrowing facilities.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

## (iii) Maturities of financial liabilities:

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(Unless otherwise stated, all amounts are in Million Indian Rupees)

As at March 31, 2025	Upto year 1	1-5 years	More than 5 yrs
Borrowings (other than redeemable preference shares)	737.36	519.60	-
Trade payables	265.64	-	-
Lease Liabilities	21.52	30.44	108.27
Other financial liabilities	982.54	13.91	62.22
<b>TOTAL</b>	<b>2,007.06</b>	<b>563.94</b>	<b>170.49</b>
<b>GRAND TOTAL</b>	<b>2741.50</b>		

(Unless otherwise stated, all amounts are in Million Indian Rupees)

As at March 31, 2024	Upto year 1	1-5 years	More than 5 yrs
Borrowings (other than redeemable preference shares)	973.30	838.98	70.30
Redeemable preference shares	-	215.00	7.42
Trade payables	293.01	-	-
Lease Liabilities	11.29	43.60	134.38
Other financial liabilities	378.37	337.76	66.34
<b>TOTAL</b>	<b>1,655.97</b>	<b>1,435.35</b>	<b>278.45</b>
<b>GRAND TOTAL</b>	<b>3369.76</b>		

## (iv) Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as foreign exchange rates, interest rates & equity prices – will affect the Company's income or the value of its holdings of financial instruments.

## (v) Commodity Price Risk :

Commodity price risk arises from the change in the commodity prices that may have an adverse effect on the Company's result in the current reporting period and future periods. The company's exposure to commodity risk is in relation to volatility in prices of natural gas. The administered price determined by the PPAC cell of Petroleum and Natural Gas Regulatory Board minimises the company's exposure to price risk . The Company manages its risk by maintaining a balanced procurement at administered and spot purchase rates. Further, risk arising on account of fluctuations in price of natural gas is mitigated by company's ability to pass on the fluctuations in prices to customers.

The Company invests its temporary surplus funds in various mutual funds and fixed deposits. In order to manage its price risk arising from investments, the Company diversifies its portfolio in accordance with the limits set by the risk management policies.

## (vi) Foreign exchange risk:

The Company is not directly exposed to foreign exchange risk as there is no direct foreign currency transaction is entered into by Company.

## (vii) Interest Rate Risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Companies investments in fixed deposits are at fixed interest rates.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Variable rate instruments		
Financial Assets	-	-
Financial Liabilities	1,333.09	1,882.57
Fixed Rate instruments		
Financial Assets*	3,247.67	2,478.64
Financial Liabilities	160.23	222.42

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuations at the end of the reporting periods. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Change	Impact on Profit before tax	
		As at	As at
Interest rate variation		March 31, 2025	March 31, 2024
Scenario-1	(+) 0.50%	6.67	9.41
Scenario-2	(-) 0.50%	(6.67)	(9.41)

\*Financial Assets excludes Investment in Joint Ventures

## 36 Capital Management:

Total equity as shown in the balance sheet includes equity share capital, general reserves, retained earnings, etc.

The company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns for shareholders & benefits for other stakeholders and maintain an optimal structure to reduce the cost of capital.

Net Debt = Total term loan borrowings less cash & cash equivalents including current investments in mutual funds.

Total 'equity' means share capital issued (Equity Shares & Equity component of Preference Shares) & accumulated reserves.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary, adjust its capital structure. The management monitors the return on capital as well as the level of dividends to shareholders.

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Total borrowings (including Liability component of Redeemable Preference Shares)	1,256.96	2,105.00
Less: cash & cash equivalents & Balance with Banks and current investment in mutual funds	745.75	2,731.38
Net debt	511.21	(626.38)
Total equity	9,375.53	9,167.29
Gearing ratio	5.45%	(6.83%)



# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

## Loan Covenants:

Under the terms of the major borrowing facilities, the Company is required to comply any 2 of the following financial covenants failing which penal interest as prescribed in the facility agreement shall apply. The Financial Covenants shall be tested at the end of each Fiscal Year based on the certification of the Auditor.

- (i) Gross DSCR
- (ii) Interest Coverage ratio
- (iii) FACR = (Net Property, Plant and Equipment/ Loan Outstanding)

**Note:** The company has complied with all Loan Covenants for the period ending March 31, 2025 and March 31, 2024 as per Facility Agreement.

## 37 Disclosure of Interest in Other Entities pursuant to Para B14 of Ind AS 112:

**A** The following table summarises the financial information of Entities as included in its own separate financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies, if any.

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Farm Gas Private Limited (Consolidated)	Venuka Polymers Private Limited	Ni-Hon Cylinders Private Limited
Period Ending	31-Mar-25	31-Mar-25	31-Mar-25
Country of Incorporation	India	India	India
% of ownership interest	33.37%	33.33%	50%
Current Assets	159.35	493.72	29.51
Non Current Assets	590.65	201.83	36.76
Current Liabilities	268.64	565.82	106.29
Non Current Liabilities	52.25	77.83	-
<b>Net assets (100%)</b>	<b>429.11</b>	<b>51.90</b>	<b>(40.02)</b>
Company's share of net assets	143.19	17.30	(20.01)
<b>Carrying amount of interest in joint venture</b>			
Revenues	159.38	974.48	-
Expenses	268.71	873.37	40.23
Depreciation and Amortization	33.98	22.43	-
Interest Income	20.33	3.11	-
Interest Expense	21.10	41.90	9.30
Income Tax Expense	(32.28)	18.96	(12.44)
<b>Profit/(loss) from continuing operations</b>	<b>(111.80)</b>	<b>20.93</b>	<b>(37.09)</b>
Profit share from Associate Entity	-	-	-
<b>Consolidated Profit/(loss) from continuing operations</b>	<b>(111.80)</b>	<b>20.93</b>	<b>(37.09)</b>
Other Comprehensive Income	(0.08)	(0.17)	-
<b>Total Comprehensive Income</b>	<b>(111.88)</b>	<b>20.76</b>	<b>(37.09)</b>
<b>Company's share of profit/(loss) from continuing operations</b>	<b>(25.34)</b>	<b>6.92</b>	<b>-</b>
<b>Company's share of other comprehensive income</b>	<b>(0.03)</b>	<b>(0.06)</b>	<b>-</b>
<b>Company's share of total comprehensive income</b>	<b>(25.37)</b>	<b>6.92</b>	<b>-</b>
Dividends received by the Company	-	-	-

During the year an associate entity Farm Gas Private Limited (FGPL) has issued equity shares on preferential basis. Consequent to that the holding of the company has reduced from 37.5% to 33.37%. Accordingly, share of Profit/(loss) of Joint Control Entities and Associates includes profit of Rs.14.91 million on account of disposal of interest in such associates.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Farm Gas Private Limited	Venuka Polymers Private Limited	Ni-Hon Cylinders Private Limited
Period Ending	31-Mar-24	31-Mar-24	31-Mar-24
Country of Incorporation	India	India	India
% of ownership interest	37.50%	33.33%	50%
Current Assets	215.77	458.74	69.63
Non Current Assets	586.71	191.66	24.31
Current Liabilities	223.46	516.66	21.58
Non Current Liabilities	129.24	102.61	75.30
<b>Net assets (100%)</b>	<b>449.78</b>	<b>31.14</b>	<b>-2.94</b>
Company's share of net assets	168.67	10.38	-1.47
<b>Carrying amount of interest in joint venture</b>			
Revenues	533.29	633.34	-
Expenses	539.07	584.79	0.10
Depreciation and Amortization	31.57	16.41	-
Interest Income	4.26	2.46	-
Interest Expense	24.77	37.93	7.89
Income Tax Expense	-7.73	-4.97	1.81
<b>Profit/(loss) from continuing operations</b>	<b>-50.12</b>	<b>1.63</b>	<b>-9.80</b>
Profit share from Associate Entity	-0.03	-	-
<b>Consolidated Profit/(loss) from continuing operations</b>	<b>-50.15</b>	<b>1.63</b>	<b>-6.18</b>
Other Comprehensive Income	(0.03)	(0.03)	-
<b>Total Comprehensive Income</b>	<b>-50.18</b>	<b>1.60</b>	<b>-6.18</b>
<b>Company's share of profit/(loss) from continuing operations</b>	<b>-18.80</b>	<b>0.54</b>	<b>-3.09</b>
<b>Company's share of other comprehensive income</b>	<b>(0.01)</b>	<b>(0.01)</b>	<b>-</b>
<b>Company's share of total comprehensive income</b>	<b>-18.81</b>	<b>0.53</b>	<b>-3.09</b>
Dividends received by the Company	-	-	-

During the quarter ending March 2024, the Joint Controlled Entities viz. Farm Gas Private Limited (FGPL) and Venuka Polymers Private Limited (VPPL) has issued equity shares on right basis. Consequent to Company not participating in such rights issue, the holding of the Company has reduced from 50% to 37.5% in case of FGPL and from 50% to 33.33% in case of VPPL. Pursuant to this, w.e.f. 25/01/2024 status of both FGPL and VPPL changed from Joint Controlled Entities to Associates of the Company. Accordingly, Share of Profit/(loss) of Joint Control Entities and Associates includes loss ₹ (33.90) million for Farm Gas Pvt Ltd and profit of ₹ 3.50 million for Venuka Polymers Pvt Ltd on account of disposal of interest in such JCEs.

- B** Additional Information of Net Asstes and Share In Profit or Loss Contributed By Various Entities as Recognised Under Schedule III of the Companies Act,2013

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

For the Year ended March 31, 2025

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Net Assets i.e. Total Assets minus Total liabilities		Share in Profit/ (Loss)		Share in Other Comprehensive Income		Share in total Comprehensive Income	
	As % of Consolidated Net Assets	₹ In millions	As % of Consolidated Profit/ (Loss)	₹ In millions	As % of Consolidated Other Comprehensive Income	₹ In millions	As % of Total Comprehensive Income	₹ In millions
<b>Parent:</b>								
IRM Energy Limited	98.52%	9,375.53	104.08%	470.49	93.44%	-1.20	104.11%	469.29
<b>Subsidiary:</b>								
<b>Indian</b>								
Ski- Clean Energy Pvt. Ltd.	0.00%	-0.11	-0.01%	-0.04	0.00%	-	-0.01%	-0.04
<b>Non-controlling interest in all subsidiaries Associates (Investment as per equity method)</b>								
<b>Indian</b>								
Farm Gas Private Limited	1.50%	143.19	-5.61%	-25.34	2.03%	-0.03	-5.63%	-25.37
Venuka Polymers Private Limited	0.18%	17.30	1.53%	6.92	4.53%	-0.06	1.52%	6.86
<b>Joint Ventures (Investment as per equity method)</b>								
<b>Indian</b>								
Ni- hon Cylinders Private Limited	-0.21%	-20.01	0.00%	-	0.00%	-	0.00%	-
Gross Total	100%	9,515.91	100%	452.03	100%	-1.28	100%	450.74
<b>Total Eliminations/ Consolidation adjustments</b>		-8.70		0.01		-0.01		0.00
<b>Total</b>		<b>9,507.21</b>		<b>452.04</b>		<b>-1.29</b>		<b>450.75</b>

For the Year ended March 31, 2024

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Net Assets i.e. Total Assets minus Total liabilities		Share in Profit/ (Loss)		Share in Other Comprehensive Income		Share in total Comprehensive Income	
	As % of Consolidated Net Assets	₹ In millions	As % of Consolidated Profit/ (Loss)	₹ In millions	As % of Consolidated Other Comprehensive Income	₹ In millions	As % of Total Comprehensive Income	₹ In millions
<b>Parent:</b>								
IRM Energy Limited	98.10%	9,167.29	102.40%	915.05	88.04%	-0.16	102.40%	914.89

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Net Assets i.e. Total Assets minus Total liabilities		Share in Profit/(Loss)		Share in Other Comprehensive Income		Share in total Comprehensive Income	
	As % of Consolidated Net Assets	₹ In millions	As % of Consolidated Profit/(Loss)	₹ In millions	As % of Consolidated Other Comprehensive Income	₹ In millions	As % of Total Comprehensive Income	₹ In millions
<b>Subsidiary :</b>								
<b>Indian</b>								
Ski- Clean Energy Pvt. Ltd.	0.00%	-0.06	-0.01%	-0.10	0.00%	-	-0.01%	-0.10
<b>Non-controlling interest in all subsidiaries Associates (investment as per equity method)</b>								
<b>Indian</b>								
Farm Gas Private Limited	1.80%	168.67	-2.10%	-18.80	6.37%	(0.01)	-2.11%	-18.81
Venuka Polymers Private Limited	0.11%	10.38	0.06%	0.54	5.59%	(0.01)	0.06%	0.53
<b>Joint Ventures (investment as per equity method)</b>								
<b>Indian</b>								
NI-hon Cylinders Private Limited	-0.02%	-1.47	-0.35%	-3.09	0.00%	-	-0.35%	-3.09
Gross Total	100%	<b>9,344.80</b>	100%	<b>893.61</b>	100%	<b>(0.18)</b>	100%	<b>893.43</b>
<b>Total Eliminations/ Consolidation adjustments</b>		(27.18)		-36.94		0.05		(36.89)
<b>Total</b>		<b>9,317.62</b>		<b>856.67</b>		<b>(0.13)</b>		<b>856.54</b>

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

## 38 Related Party Disclosures:

The management has identified the following entities and individuals as related parties of the Company for the purpose of reporting as per Ind AS 24 – Related Party Transactions, which are as under:

### (a) Name of the Related party & Nature of the Related Party Relationship:

Sr. No.	Nature	Name of the Person/Entity
i	Promoters	(i) Cadila Pharmaceuticals Limited (ii) IRM Trust
ii	Associate entities	(i) Farm Gas Private Limited (ii) Venuka Polymers Private Limited
iii	Joint Control Entities	(iii) Ni-Hon Cylinders Private Limited
iv	Subsidiary Company	(i) SKI-Clean Energy Private Limited
v	Enterprises Significantly Influenced by Directors or their relatives or Key Management Personnel ((with whom transactions are done)	(i) IRM Trust, IRM Private Limited (formerly IRM Limited) (ii) Mauktika Ventures LLP (iii) N M Sadguru Water and Development Foundation (iv) Aspire Disruptive Skill Foundation (v) Indrashil Kaka Ba & Kala Budh Public Charitable Trust (vi) Enertech Distribution Management Private Limited (vii) Enertech Fuel Solutions Private Limited (viii) Apollo Hospitals International Limited (ix) AIC-ISE Foundation (x) SAF Clean Energy Private Limited (xi) Cad Ventures Pvt Ltd
vi	Key Management Personnel	(i) Dr. Rajiv I. Modi (Chairman) (ii) Mr. Amitabha Banerjee (Appointed w.e.f October 31, 2024 as Whole time Director) (iii) Manoj Kumar Sharma (CEO) (Appointed w.e.f. December 06, 2024) (iv) Mr. Harshal Anjaria (CFO) (v) Akshit Soni (CS) (Appointed as Compliance officer w.e.f. September 21, 2024 and Company Secretary w.e.f October 28, 2024) (vi) Mr. Karan Kaushal (CEO) (Resigned w.e.f 31.07.2024) (vii) Ms. Shikha Jain (CS) (Resigned w.e.f 21.06.2024)
vii	Non- Executive Directors/ Independent Directors	(i) Mr. Badri Mahapatra (ii) Mr. Rajiv R Modi (Appointed w.e.f October 28, 2024) (iii) Mr. Chikmagalur Kalasheety Gopal (iv) Mr. Abhay Gupte (Appointed w.e.f February 19, 2025) (v) Dr. Preetha Reddy (Appointed w.e.f October 28, 2024) (vi) Mr. Dharamchand Harakchand Jain (Appointed w.e.f October 28, 2024) (vii) Mr. Amit Doshi (Appointed w.e.f October 28, 2024) (viii) Mr. Krishan Kumar Gupta (Appointed w.e.f October 26, 2024) (ix) Mr. Maheswar Sahu (Ceased as Director w.e.f August 02, 2024) (x) Mr. Rabindra Nath Nayak (Resigned w.e.f November 26, 2024) (xi) Mr. Anand Mohan Tiwari (Resigned w.e.f October 24, 2024) (xii) Mrs. Kaushal Nakrani (Appointed w.e.f June 01, 2024 and ceased w.e.f August 2, 2024)

### (b) Transactions with related parties:

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Sr. No.	Nature of Transaction	Name of the Related Party	For the Year ended March 31, 2025	For the Year ended March 31, 2024
1	Corporate Guarantee Commission Expenses	Cadila Pharmaceuticals Limited	0.93	-
2	Corporate Guarantee Commission Income	Farm Gas Private Limited Venuka Polymers Private Limited	2.90 4.81	3.39 4.34
3	Rent Expenses	IRM Trust	17.72	6.03

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Sr. No.	Nature of Transaction	Name of the Related Party	For the Year ended March 31, 2025	For the Year ended March 31, 2024
4	Rent Income	Venuka Polymers Private Limited	-	0.04
		SKI-Clean Energy Private Limited	0.05	0.05
5	Licence Fees Expenses	IRM Trust	195.11	36.35
6	Natural Gas and Compressed Bio Gas Purchase (incl. Transmission Charges)	Farm Gas Private Limited	-	162.84
7	Purchase of Natural Gas	Enertech Fuel Solutions Private Limited	31.94	-
		Enertech Distribution Management Private Limited	-	27.26
8	Purchase of Assets	Venuka Polymers Private Limited	55.32	76.56
9	CNG Sales	Farm Gas Private Limited	-	9.39
10	Compression Service - FS	Farm Gas Private Limited	1.83	0.94
11	Hiring of cab services Expenses	CAD Ventures Private Limited	-	0.17
12	Interest Income	Ni Hon Cylinders Private Limited	9.30	7.89
13	Health checkup services Expenses	Apollo Hospitals International Limited	-	0.31
14	Canteen Services Expenses	IRM Private Limited	0.76	0.67
15	Dividend- Paid/(received)	Cadila Pharmaceuticals Limited	22.47	7.49
		IRM Trust	8.37	2.79
		Enertech Distribution Management Private Limited	13.01	4.34
		Maheswar Sahu	0.20	0.07
		Karan Kaushal	0.00	0.00
		Harshal Anjaria	0.00	0.00
		Shikha Jain	0.00	0.00
16	Preference Dividend paid	Cadila Pharmaceuticals Limited	35.00	35.00
17	Reimbursement of Expenses	Cadila Pharmaceuticals Limited	7.91	4.47
		Maheswar Sahu	0.20	0.52
		Venuka Polymers Private Limited	-	25.90
		Mauktika Ventures LLP	-	0.02
		Farm Gas Private Limited	-	53.70
		SAF Clean Energy Private Limited	-	0.00
		Ni Hon Cylinders Private Limited	0.07	1.22
		SKI-Clean Energy Private Limited	0.06	0.01
18	Director Sitting Fees	Maheswar Sahu	0.44	1.08
		Badri Mahapatra	1.16	0.36
		Amitabha Banerjee	-	0.20
		Amit Doshi	0.22	-
19	Managerial Remuneration	Maheswar Sahu	-	10.97
20	Corporate Social Responsibility Expense	Indrashil Kaka Ba & Kala Budh Public Charitable Trust	15.21	8.71
		AIC-ISE Foundation	1.46	0.14
		N M Sadguru Water and Development Foundation	-	0.70
		Aspire Disruptive Skill Foundation	-	8.00
21	Remuneration	Karan Kaushal	5.57	8.22
		Amitabha Banerjee	6.29	-
		Manoj Kumar Sharma	4.80	-
		Harshal Anjaria	6.84	5.50
		Akshit Soni	0.77	-
		Shikha Jain	0.86	1.37

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Sr. No.	Nature of Transaction	Name of the Related Party	For the Year ended	For the Year ended
			March 31,2025	March 31,2024
22	Outstanding Payables	IRM Private Limited	0.12	0.11
		Mauktika Ventures LLP	0.19	0.19
		Cadila Pharmaceuticals Limited	6.84	-
23	Loan & Advances Receivable	Ni Hon Cylinders Private Limited	95.47	74.90
24	Deposit Amount Receivable	IRM Trust	0.44	0.44
25	Outstanding Receivables/ Other Receivables / Capital Advances / Advances to Supplier	Ni Hon Cylinders Private Limited	6.19	19.10
		Venuka Polymers Private Limited	110.00	150.09
		Cadila Pharmaceuticals Private Limited	-	0.46
		IRM Trust	6.52	20.81
		SKI-Clean Energy Private Limited	0.21	0.13
		SAF Clean Energy Private Limited**	0.00	0.00
		Farm Gas Private Limited	134.12	107.38

- (i) All transactions with related parties are placed before the Audit Committee for its prior approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature.

All transactions with related parties entered into during the year under review were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and your Company's Policy on Related Party Transactions.

- (ii) Remuneration to Key Managerial Personnel does not include provision for Leave Encashment and Gratuity as it is provided in the books of account on the basis of actuarial valuation for the Group as a whole and hence individual figures cannot be identified.

- (iii) All the amounts reported in above are exclusive of GST wherever applicable.

\*\*Denotes less than ₹ 5000

## (c) Disclosure of significant interest in subsidiaries, Joint ventures and Associates as per para 17 of Ind AS 27

Sr. No	Name of Company	Country of Incorporation	Relationship	Shareholding % as at	
				March 31, 2025	March 31,2024
1	Farm Gas Private Limited	India	Associate	33.37%	37.50%
2	Venuka Polymers Private Limited	India	Associate	33.33%	33.33%
3	Ni-Hon Cylinders Private Limited	India	Joint Venture	50.00%	50.00%
4	SKI-Clean Energy Private Limited	India	Subsidiary	70.00%	70.00%

## 39 Earnings Per Share:

Pursuant to the Indian Accounting Standard (Ind AS- 33) – Earnings per Share, the disclosure is as under:

Sr. No.	Particulars	UOM	For the Year ended March 31,2025	For the Year ended March 31,2024
<b>Basic EPS &amp; Diluted EPS</b>				
a	Profit after tax attributable to Equity Shareholders	Million Indian ₹	452.04	856.63
b	Basic & weighted average number of Equity shares outstanding during the year	Number of shares	4,10,59,677	3,50,10,497
c	Basic and Diluted earning per share (₹)	₹	11.01	24.47

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

## 40 Contingent Liabilities & Capital Commitment (to the extent not provided for):

### (A) Contingent Liabilities

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
<b>Claim Against Company Not Acknowledged as Debt</b>			
1	Income Tax Liability for A.Y 2018-19- Rectification filed pending resolution	0.05	0.05
2	In respect of Corporate Guarantee given by the Company In favour of Banks extending the credit facilities to Associate Entities	481.10	815.60
3	In respect of Performance Bank Guarantee (PBG) issued in favour of PNGRB by Banks	1,581.20	1,581.20
4	In respect of Goods and Services Tax*	6.12	-
<b>Total</b>		<b>2,068.47</b>	<b>2,396.85</b>

### (B) Capital Commitment

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Estimated amount of contracts remaining to be executed on capital account & not provided for (Net of advance)	650.94	1,497.17
<b>Total</b>		<b>650.94</b>	<b>1,497.17</b>

**41** The Company has taken limits for issuance of Performance Bank Guarantee (PBG) in favor of PNGRB, ( except Performance bank guarantee for Diu, Gir and Somnath GA, which is unsecured) which is secured as under-

- a First Charge on movable and immovable assets (both present and future) relating to the specific projects on pari passu basis.
- b First charge on current assets (incl. cash flows, receivables, etc), both present and future, of the specific projects on pari passu basis

## 42 Corporate Social Responsibility:

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. The CSR activities of the Company are generally been carried out by making payment contribution to eligible Trusts. The Trusts carry out the CSR activities as specified in Schedule VII to the Companies Act, 2013 on behalf of the Company.

Sr. No.	Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
a	Amount required to be spent during the year/ period	21.85	18.10
b	Amount approved by the Board to be spent during the year/period	22.07	18.55
c	Amount spent during the year/period	22.02	18.55
	i Construction/Acquisition of any assets	-	-
	ii On purposes other than (i) above	22.02	18.55
d	Nature of CSR activities undertaken by the Company	Setting Up CT Scan & MRI Center, Computer Lab, Gas Fired Cremation Furnace,Pharmacy lab Development, Project development management center.	Installation of rooftop solar,upgradation of solar lab,CNC Turning lathe machine,lab equipments and lab development,IT equipments,hydroponic units.



# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Sr. No.	Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
e	Details related to spent/unspent obligations		
i	Contribution to Public and Charitable Trust	22.02	18.55
ii	Unspent Amount / ( Excess Amount)	(0.17)	(0.45)
iii	Total of Previous years Shortfall/ (Excess Amount)	(0.17)	(0.85)

Refer note 36 (b) for Related Party Transactions

Refer Annexure C-Annual Report on Corporate Social Responsibility Activity of the Board Report.Refer note 38 for Related Party Balances

## 43 Segment Information

### a Description of segments and principal activities

The Company has a single operating segment that is "Sale of Natural Gas". Accordingly, the segment revenue, segment results, segment assets & segment liabilities are reflected in the Standalone Financial Statements themselves as at & for the period/financial year ended March 25 and March 24.

### b Entity wide disclosures

- i Information about products and services: The Company is in a single line of business of "Sale of Natural Gas".
- ii Geographical Information: The company operates presently in the business of city gas distribution in India. Accordingly, revenue from customers earned and non-current asset are located, in India.
- iii Information about major customers: In the current year, revenue from none of the external customer individually accounted for more than ten percent of the revenue.

## 44 Registration of charges or satisfaction with Registrar of Companies (ROC)

There is no charge or satisfaction yet to be registered with the Registrar of Companies beyond the statutory period.

## 45 Details of Benami Property held

The company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence no proceeding initiated or pending against the company under the said Act and Rules.

## 46 Loans and advances granted to specified person

Except as stated in the notes to accounts and financial statement, there is no other loan or advance granted to specified persons namely promoters, directors, KMPs and related parties.

## 47 Land, Building and Plant & Machinery on lease for more than 12 months

The Company has taken Land, Building and Plant & Machinery on Lease for the period of more than 12 Months. The Company has taken other Buildings also on lease for the period of 12 months or less for which the company applies the "Short-term leases" recognition exemptions. Disclosures as per Ind AS 116 - Leases are as follows:

### a Changes in the carrying value of right of use assets

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
Balance at the beginning of the year	185.90	162.42
Additions	17.66	39.51
Reclassified pursuant to adoption of Ind AS 116	-	-
Deletions	54.69	-
Amortisation	(8.47)	16.03
<b>Balance at the end of the year</b>	<b>157.34</b>	<b>185.90</b>

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

## b Movement of Lease Liabilities

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
Balance at the beginning of the year	189.27	159.25
Additions	17.66	39.51
Deletions	(35.82)	-
Finance cost accrued during the year	8.81	20.49
Payment of lease liabilities	(19.70)	29.98
<b>Balance at the end of the year</b>	<b>160.23</b>	<b>189.27</b>

## c Contractual maturities of lease liabilities

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
Less than one year	21.52	11.29
One to five years	30.44	43.60
More than five years	108.27	134.38
<b>Total</b>	<b>160.23</b>	<b>189.27</b>

## d Amount recognized in Statement of Profit and Loss account during the year

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
Amortisation expense of right of use assets	8.47	16.03
Interest Expense on Lease liabilities	8.81	20.49
Expense related to short term leases	31.38	14.85
<b>Total</b>	<b>48.66</b>	<b>51.36</b>

## e Amount recognized in statement of Cash Flow

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
Total Cash flow for lease	19.70	29.98
<b>Total</b>	<b>19.70</b>	<b>29.98</b>

## 48 Utilisation of borrowed funds, share premium and other funds

The Company has not received any fund from any person or entity with the understanding that the Company would directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiary) or provided any guarantee or security or the like on behalf of the ultimate beneficiary.

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- i directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- ii provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

## 49 Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

## 50 Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

## 51 Undisclosed Income

There is no transaction, which has not been recorded in books of accounts, that has been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.

## 52 Relationship with struck off companies

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

## 53 Willful Defaulter

The company is not declared as wilful defaulter by any bank or financial institution or other lender.

## 54 Revaluation of property, Plant and equipment

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during year ended 31 March 2025 and 31 March 2024.

## 55 Details regarding Financial Instruments

### Fair Value Hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level-1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level-2: Inputs are other than quoted prices included within Level-1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level-3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on the assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

### Category-wise Classification Financial instruments

(Unless otherwise stated, all amounts are in Million Indian Rupees)

As at March 31, 2025	Financial instruments by category (carrying amount)				Fair value hierarchy (fair value)			
	FVPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Investment*	381.08	-	-	381.08	381.08	-	-	381.08
Loans	-	-	101.21	101.21	-	-	101.21	101.21
Trade receivables	-	-	438.68	438.68	-	-	438.68	438.68
Cash & cash equivalents	-	-	364.68	364.68	-	-	364.68	364.68
Other Bank Balances	-	-	3,088.50	3,088.50	-	-	3,088.50	3,088.50
Other financial assets	-	-	116.85	116.85	-	-	116.85	116.85
<b>Total financial assets</b>	<b>381.08</b>	<b>-</b>	<b>4,109.92</b>	<b>4,491.01</b>	<b>381.08</b>	<b>-</b>	<b>4,109.92</b>	<b>4,491.01</b>
<b>Financial liabilities</b>								
Borrowings	-	-	1,256.96	1,256.96	-	-	1,256.96	1,256.96
Lease Liabilities	-	-	160.23	160.23	-	-	160.23	160.23
Trade payables	-	-	265.64	265.64	-	-	265.64	265.64
Other financial liabilities	-	-	1,058.66	1,058.66	-	-	1,058.66	1,058.66
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>2,741.50</b>	<b>2,741.50</b>	<b>-</b>	<b>-</b>	<b>2,741.50</b>	<b>2,741.50</b>

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Unless otherwise stated, all amounts are in Million Indian Rupees)

As at March 31, 2024	Financial instruments by category (carrying amount)				Fair value hierarchy (fair value)			
	FVPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Investment*	153.46	-	-	153.46	153.46	-	-	153.46
Loans	-	-	89.68	89.68	-	-	89.68	89.68
Trade receivables	-	-	368.01	368.01	-	-	368.01	368.01
Cash & cash equivalents	-	-	2,577.92	2,577.92	-	-	2,577.92	2,577.92
Other Bank Balances	-	-	2,299.86	2,299.86	-	-	2,299.86	2,299.86
Other financial assets	-	-	161.76	161.76	-	-	161.76	161.76
<b>Total financial assets</b>	<b>153.46</b>	<b>-</b>	<b>5,497.23</b>	<b>5,650.69</b>	<b>153.46</b>	<b>-</b>	<b>5,497.23</b>	<b>5,650.69</b>
<b>Financial liabilities</b>								
Borrowings**	-	-	2,105.01	2,105.01	-	-	2,105.01	2,105.01
Lease Liabilities	-	-	189.27	189.27	-	-	189.27	189.27
Trade payables	-	-	293.07	293.07	-	-	293.07	293.07
Other financial liabilities	-	-	782.42	782.42	-	-	782.42	782.42
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>3,369.77</b>	<b>3,369.77</b>	<b>-</b>	<b>-</b>	<b>3,369.77</b>	<b>3,369.77</b>

\*Investments in subsidiaries, joint ventures and associates classified as equity investments have been accounted at historical cost. Since these are scoped out of Ind AS 109 for the purposes of measurement, the same have not been disclosed in the tables above and the fair value of investment in mutual fund units is based on the Net assets value (NAV).

\*\* Includes liability component of Non Cumulative Redeemable Preference Shares.

## 56 Revenue from contracts with customers :

Sale of Natural gas is the main activity of city gas distribution business and other operating income is incidental to sale of natural gas. Company sells and distributes natural gas in India.

Sale of natural gas includes excise duty but excludes VAT and GST collected from the customers on behalf of the Government. All the revenue mentioned above are earned by transfer of goods or services at a point of time.

### Reconciliation of the amount of revenue recognised in the statement of Profit and Loss with the contracted price :

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Revenue as per contracted price	10,568.24	9,571.08
Adjustments :		
Discounts	4.69	5.68
<b>Revenue from contract with customers</b>	<b>10,563.55</b>	<b>9,565.40</b>

The following table provides information about receivables and contract liabilities from contract with customers:

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
<b>(i)</b>	<b>Receivables</b>		
	Trade receivables	396.10	322.04
	Unbilled Revenue	42.58	45.97
	<b>Total Trade receivables</b>	<b>438.68</b>	<b>368.01</b>
<b>(ii)</b>	<b>Current Financial Liabilities - Others (Contract liabilities)</b>		
	Security Deposits from customers	372.40	325.21
	<b>Total Current Financial Liabilities - Others (Contract liabilities)</b>	<b>372.40</b>	<b>325.21</b>

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

## Performance obligations – Connection, Service and Fitting Income

Connection charges from customers are Recognized when the performance obligation is satisfied:

- (i) Industrial & Commercial Customers: The performance obligations as per the contractual arrangement with the customer is to deliver gas as per the contract. Consequently, the connection charges are to be recognised when the amount is received from the Customer.
- (ii) Domestic Customer: The connection charges are to be recognised when the amount is received from the Customer. It is reasonably expected by the Company that the gas is procured by the customer and supplied by the Company on a Regular basis. Consequently the connection charges are to be recognised when the connection facility is provided.

**57** Following are the details of loans and advances in nature of loans given to subsidiaries, associates and other entities in which directors are interested in terms of regulation 53(f) read together with Para A of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Name of the Entity	Closing Balance	Maximum amount outstanding during the year
<b>Ni Hon Cylinders Private Limited</b>		
Current year	95.47	95.47
Previous year	74.9	74.9

## 58 For Ni-Hon Loan and impairment

The Company had as per board resolution dated 24th September 2021, extended a loan of ₹74.90 million to its joint venture, Ni-Hon Cylinders Pvt. Ltd., on 19th October 2021, for a period of 18 months at an interest rate of 10.50% per annum, to support the operational requirements of the joint venture. The loan tenure was subsequently extended until 31st July 2024.

During the current financial year, the loan along with the accrued interest of ₹20.57 million became due for repayment. As of the reporting date, the joint venture has not yet repaid the said dues.

The Company has continued to account for interest income for the period of default, as the management remains hopeful and reasonably confident about the recoverability of the outstanding loan and interest, based on ongoing discussions with the joint venture partners. In view of this, and considering the overall circumstances, no impairment has been considered necessary in respect of the said loan and related investments in the joint venture.

## 59 For Land Advances

The Company had acquired land at a cost of ₹181.25 million in the Patan District for the purpose of developing a solar park. As of March 2025, an advance of ₹69.16 million remains outstanding and 108.29 for the March 2024. which was originally extended towards the proposed acquisition of additional land in the area.

Subsequently, the Company has reassessed its plans and, based on strategic and operational considerations, has decided not to pursue further land acquisitions in the region. The focus has now shifted towards initiating recovery of the outstanding advance. The Company is actively engaged in discussions and necessary follow-ups with the concerned parties to ensure an appropriate resolution of the matter.

## 60 For Advances to Venuka & Farm Gas

The Company has, in the ordinary course of business, extended advances to associate companies towards procurement of MDPE Pipes (capital goods) and purchase of natural gas. As on 31st March 2025, outstanding advances amount to ₹110.00 million (as on March 31, 2024 ₹150.09 million) in the case of Venuka Polymers Pvt. Ltd. and ₹134.12 million (as on March 31, 2024 ₹107.38 million) in the case of Farm Gas Pvt. Ltd., classified as advances to suppliers.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

It has been observed that the amounts advanced exceed the typical value of purchase orders and have remained outstanding for a period longer than what is generally expected under normal trade practices. In light of this, the Company is reviewing these transactions to ensure alignment with the applicable provisions of the Companies Act, including those relating to transactions that may be considered in the nature of loans. Appropriate steps are being initiated to recover the outstanding balances, including interest wherever applicable, in line with prevailing industry norms and comparable third-party arrangements.

## 61 Events Occurring After The Balance Sheet Date :

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As on date of approval of these financial statements, there is no subsequent event to be recognized or reported that is not already disclosed.

**62** Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

**63** The Board of Directors have recommended final equity dividend of ₹ 1.50 (15%) per equity share of the face value of ₹ 10 each for the financial year 2024-25. This proposed dividend is subject to approval of the shareholders in the ensuing annual general meeting.

## 64 The statement of utilisation of IPO net proceeds as on March 31, 2025 is as under:

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Object(s) as per the Prospectus	Amount as per final offer document	Total Amount Utilized as on March 31, 2025	Total Amount Unutilized as on March 31, 2025
Funding capital expenditure requirements for development of the City Gas Distribution network in the Geographical Areas of Namakkal and Tiruchirappalli (Tamil Nadu) in Fiscal 2024, Fiscal 2025, Fiscal 2026 and Fiscal 2027	3,072.62	474.13	2,598.49
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	1350.00	1,350.00	-
General Corporate Purposes#	534.97	529.71	5.26
<b>TOTAL</b>	<b>4,957.59#</b>	<b>2,353.84</b>	<b>2,603.75</b>

#The total amount available for utilisation towards objects of the Issue (net of offer expenses) is ₹ 4,964.96 million (net proceeds) which is higher than the amount mentioned in the Prospectus of ₹ 4,958.63 million. The actual amount received by the Company is higher based on the finalisation of Basis of Allotment. The difference i.e. ₹ 6.33 million is added to the General Corporate Purposes.

**65** The Consolidated Financial Statements for the year ended March 31, 2025 were approved by the Board of Directors on May 15, 2025.

## 66 Financial Ratios

Sr. No	Ratio	Numerator	Denominator	For the Year ended March 31, 2025	For the Year ended March 31, 2024
1	Current Ratio	Current Assets	Current Liabilities	2.32	2.86
	<b>% change from previous year:</b>			-19%	
	<b>Reason for change more than 25%: March 31, 2025: N.A</b>				

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Sr. No	Ratio	Numerator	Denominator	For the Year ended March 31,2025	For the Year ended March 31,2024
2	Debt-Equity Ratio <b>% change from previous year:</b> <b>Reason for change more than 25%:</b> March 31, 2025: During the year, the Company has repaid loans which has resulted into reduction in Debt-Equity ratio			0.15 -41%	
3	Debt Service Coverage Ratio <b>% change from previous year:</b> <b>Reason for change more than 25%:</b> March 31, 2025: Due to repayment of loans, interest cost reduced during the year. This has resulted into increase of Debt Service Coverage Ratio.			1.15 45%	0.25
4	Return on Equity Ratio <b>% change from previous year:</b> <b>Reason for change more than 25%:</b> March 31, 2025: Due to Initial Public Offering, shareholder's equity has increased. During the year, net profit of the company has reduced, these 2 factors have led to reduction in Return on Equity Ratio.			4.80% -67%	0.79
5	Inventory turnover ratio <b>% change from previous year:</b> <b>Reason for change more than 25%:</b> N.A			228.65 3%	222.16
6	Trade Receivables turnover ratio <b>% change from previous year:</b> <b>Reason for change more than 25%:</b> N.A			26.01 3%	25.25
7	Trade payables turnover ratio <b>% change from previous year:</b> <b>Reason for change more than 25%:</b> N.A			26.37 23%	21.45
8	Net capital turnover ratio <b>% change from previous year:</b> <b>Reason for change more than 25%:</b> March 31, 2025: Due to shareholder's Equity Amount Increased.			1.11 7%	1.04
9	Net profit ratio <b>% change from previous year:</b> <b>Reason for change more than 25%:</b> March 31, 2025: N.A			10.38% 11%	9.33%
10	Return on Capital employed <b>% change from previous year:</b> <b>Reason for change more than 25%:</b> March 31, 2025: During the year, net profit of the company has reduced, this has led to reduction in Return on Capital Employed			8.84% -35%	13.54%
11	Return on investment <b>% change from previous year:</b> <b>Reason for change more than 25%:</b> March 31, 2025: N.A			7.41% -1%	7.48%

See accompanying notes to the financial statements

As per our report of even date  
For **Mukesh M Shah & Co.**  
Chartered Accountants  
Firm Registration No: 106625W

**Harsh Kejriwal**  
Partner  
Membership Number : 128670

Place : Ahmedabad  
Date : May 15,2025

For and on behalf of the Board  
**IRM Energy Limited**

**Dr. Rajiv I Modi**  
Chairman  
DIN:01394558  
Place : USA

**Harshal Anjaria**  
CFO

**Manoj Kumar Sharma**  
CEO

**Akshit Soni**  
Company Secretary

## FORM NO. AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

### Statement containing salient features of the financial statement of Subsidiaries or Associate Companies or Joint Ventures

#### Part "A": Subsidiaries

(₹ in Million)

Sr. No.	Particulars	Details
1.	Name of Subsidiary	SKI-Clean Energy Private Limited
2.	The date since when subsidiary was acquired	September 21, 2022 (Date of Incorporation)
3.	Reporting period	April 01, 2024 to March 31, 2025
4.	Reporting currency / Exchange rate	INR
5.	Share capital	0.50
6.	Reserves & surplus	(0.65)
7.	Total assets	0.13
8.	Total Liabilities	0.28
9.	Investments	Nil
10.	Turnover	Nil
11.	Profit before taxation	(0.10)
12.	Provision for taxation	(0.04)
13.	Profit after taxation	(0.06)
14.	Proposed Dividend	Nil
15.	Extent of Shareholding (in %)	70

#### Notes:

- Names of subsidiaries which are yet to commence operations – SKI-Clean Energy Private Limited
- Names of subsidiaries which have been liquidated or sold during the year - Nil

#### Part "B": Associates and Joint Venture

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

(₹ in Million)

Sr. No.	Particulars	Details		
1.	Name of Associates/Joint Ventures	Farm Gas Private Limited	Venuka Polymers Private Limited	Ni Hon Cylinders Private Limited
2.	Latest Balance sheet date	31.03.2025	31.03.2025	31.03.2025
3.	Date on which Associate or Joint Ventures was associated or acquired	09.12.2019	19.12.2019	30.03.2022
4.	Shares of Associate or Joint Ventures held by the Company on the year end			
	No.	25,82,016	10,50,800	50,000
	Amount of Investment in Associates/Joint Venture	17.21	10.51	0.50
	Extent of holding (in %)	33.37	33.33	50
5.	Description of how there is significant influence	Based on % of holding	Based on % of holding	Based on % of holding
6.	Reason why the associate/joint venture is not consolidated	N.A.	N.A.	N.A.



(₹ in Million)

Sr. No.	Particulars	Details		
7.	Net worth attributable to Shareholding as per latest audited Balance Sheet	143.19	17.30	0
8.	Profit / Loss for the year	(111.80)	20.93	(37.09)
	Considered in Consolidation	(25.34)	6.92	0
	Not Considered in Consolidation	(86.46)	14.01	(37.09)

**Notes:**

1. Names of associates or joint ventures which are yet to commence operations: Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year: Nil

**For and on behalf of Board of Directors**
**Dr. Rajiv I. Modi**

Chairman  
DIN: 01394558  
Place: USA

**Manoj Kumar Sharma**

Chief Executive Officer  
Place: Ahmedabad

**Harshal Anjaria**

Chief Financial Officer  
Place: Ahmedabad

**Akshit Soni**

Company Secretary & Compliance Officer  
Place: Ahmedabad

Date: May 15, 2025

# Notice of Annual General Meeting

(Pursuant to Section 101 of the Companies Act, 2013)

**NOTICE** is hereby given that the **10th Annual General Meeting (“AGM”)** of the Members of **IRM Energy Limited (“IRMEL”/ “Company”)** will be held on **Thursday, 25th day of September 2025, at 09:00 a.m. (IST)** through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”), to transact the following businesses:

## ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and the Statutory Auditors thereon**

*To consider and if thought fit, to pass, with or without modification(s), if any, the following resolution as an Ordinary Resolution:*

**“RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and the Statutory Auditors thereon, as circulated to the members, be and are hereby received, considered and adopted.”

- To declare a final dividend on equity shares for the financial year ended March 31, 2025**

*To consider and if thought fit, to pass, with or without modification(s), if any, the following resolution as an Ordinary Resolution:*

**“RESOLVED THAT** pursuant to the recommendation of the Board of Directors of the Company, a final dividend of ₹ 1.50 (Rupee One and Fifty Paise Only) per fully paid equity share of ₹ 10/- each (i.e. 15%) be and is hereby declared for the financial year ended March 31, 2025.”

- To appoint Mr. Badri Mahapatra (DIN: 02479848) as Director (Non-Executive Non- Independent), who retires by rotation, and being eligible, offers himself for re-appointment**

*To consider and if thought fit, to pass, with or without modification(s), if any, the following resolution as an Ordinary Resolution:*

**“RESOLVED THAT** pursuant to the Section 152 and other applicable provisions of the Companies

Act, 2013 and rules made thereunder, Mr. Badri Mahapatra (DIN: 02479848) Director (Non-Executive Non- Independent) of the Company, who retires by rotation, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director (Non-Executive Non - Independent) of the Company, liable to retire by rotation.”

## SPECIAL BUSINESS:

- To appoint M/s Manoj Hurkat & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company**

*To consider and if thought fit, to pass, with or without modification(s), if any, the following resolution as an Ordinary Resolution:*

**“RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Audit Committee and Board of Directors of the Company, M/s Manoj Hurkat & Associates, Practicing Company Secretaries (FRN: P201GJ025800 & Peer Review Certificate No. 5985/2024), be and is hereby appointed as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years starting from Financial Year 2025-26 to Financial Year 2029-30, to conduct the Secretarial Audit for said period at such fees, plus applicable taxes and reimbursement of out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds and things and to settle all questions or difficulties that may arise in this regard and to execute any documents, papers, etc. as may be necessary or desirable in connection with or incidental to give effect to this resolution.”

**5. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2026**

*To consider and if thought fit, to pass, with or without modification(s), if any, the following resolution as an Ordinary Resolution:*

**“RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the aggregate remuneration of ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses, if any, incurred in connection with the Audit, payable to the M/s Dalwadi & Associates, Cost Accountants (Firm Registration No. 000338) appointed by the Board of Directors of the Company, based on the recommendation of the Audit

Committee, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026, be and is hereby ratified.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be deemed necessary, proper, or expedient to give effect to the above resolution.”

**By Order of the Board**  
For, IRM Energy Limited

**Akshit Soni**  
Company Secretary &  
Compliance Officer

**Place:** Ahmedabad

**Date :** July 31, 2025

**NOTES:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”), setting out the material facts with respect to businesses to be transacted at the 10th Annual General Meeting (“AGM”), as set out under item nos. 4 & 5 above and the details of the Director seeking appointment/re-appointment as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the SEBI Listing Regulations”) and as required under Secretarial Standard -2 (SS-2) on General Meetings issued by the Institute of Company Secretaries of India (ICSI), is annexed hereto.
2. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No. 14/2020 dated April 8, 2020, Circular No. 17/ 2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, and General Circular No. 09/2024 dated September 19, 2024 (“MCA Circulars”) issued by the Ministry of Corporate Affairs (“MCA”) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, and Circular No. SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 (“SEBI Circulars”) issued by Securities and Exchange Board of India (“SEBI”), have permitted to hold AGM through video conference or other audio visual means (“VC/OAVM”) upto September 30, 2025, Accordingly, the AGM of the Company is being held through VC/OAVM, without the physical presence of members at a common venue. The deemed venue of AGM shall be the registered office of the company i.e. 4th Floor, Block 8, Magnet Corporate Park, S.G. Highway, Near Sola Bridge, Ahmedabad, Gujarat, 380054.
3. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate Members intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC/OAVM are requested to send a certified copy of the Board Resolution/Authorization Letter

together with attested specimen signature of the duly authorized signatory(ies) to the Scrutinizer at [manojhurkat@hotmail.com](mailto:manojhurkat@hotmail.com) with a copy marked to the Company at [investor.relations@irmenergy.com](mailto:investor.relations@irmenergy.com).

5. Only registered members of the Company may attend and vote at the AGM through VC/OAVM facility. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. In line with the aforesaid circulars, the Notice of AGM along with Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ RTA/Depositories. Member may note that Notice and Annual Report 2024-25 has been uploaded on the website of the Company at [www.irmenergy.com](http://www.irmenergy.com). The Notice and Annual Report 2024-25 can also be accessed from the websites of the Stock Exchanges i.e. the BSE Limited and the National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the e-voting website of MUFG Intime India Private Limited (“MUFG”) (agency for providing the remote e-voting facility) i.e. <https://instavote.linkintime.co.in>.

Further, as per Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing a weblink including the exact path for accessing the Annual Report for the financial year 2024-25 will be sent to those shareholders who have not registered their email address. To support green initiative of the Government in full measure, Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses.

In case any member is desirous of obtaining physical copy of the Annual Report for the financial year 2024-25 including Notice of AGM of the Company, he/she may send request to the Company’s email address at [investor.relations@irmenergy.com](mailto:investor.relations@irmenergy.com) mentioning Folio No./ DP ID, Client ID and the No. of shares held.

The Notice is being sent to all the members, whose names appeared in the Register of Members/ records of depositories as beneficial owners, as on Friday, August 22, 2025.

7. Members are requested to register/update their email addresses with the relevant Depository Participant and changes, if any, pertaining to their name, postal address, Email IDs, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to

their Depository Participant (DP) in case the shares are held in electronic form and to the Registrar and Transfer Agent (RTA) at [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com) in case the shares are held in physical form, quoting their folio number.

8. All documents referred to in the notice, the explanatory statement and the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act shall be available for inspection in electronic form by the Members from the date of circulation of this notice up to the date of AGM during business hours. Members seeking to inspect such documents may send a request on the email ID [investor.relations@irmenergy.com](mailto:investor.relations@irmenergy.com) at least one working day before the date on which they intend to inspect the document.
9. Members desirous of obtaining any information/ clarification concerning the financial statements or any matter to be placed at the AGM are requested to address their queries in writing to the Company at least ten days before the Annual General Meeting, so that the information required may be made available at the AGM.

**10. Record Date and Dividend**

- i. The final dividend for the financial year ended March 31, 2025, as recommended by the Board, if approved at the AGM, will be paid to those members whose names will appear in the Company’s Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on close of Thursday, September 18, 2025 i.e. Record Date.
- ii. Members holding shares in dematerialised form may please note that, in accordance with the direction of the stock exchanges, bank details as furnished by the respective depositories will be used for the purpose of distribution of dividend. For members who have not updated their bank account details, dividend warrants/ demand drafts /cheques will be sent out to their registered addresses. To avoid delay in receiving dividend, members are requested to update their KYC with their depositories, where shares are held in dematerialised mode.
- iii. Members may note that the Income-tax Act, 1961, (“the IT Act”) as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after April 01, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (“TDS”) at the time of making the

payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

**For resident shareholders,** taxes shall be deducted at source under Section 194 of the IT Act as follows

Members having valid Permanent Account Number (“PAN”)	10% or as notified by the Government of India
Members not having PAN/ valid PAN	20% or as notified by the Government of India

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during financial year 2025-26 does not exceed ₹ 10,000 and also in cases where members provide Form 15G / Form 15H (Form 15H is applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower/nil withholding tax. PAN is mandatory for members providing Form 15G /15H or any other document as mentioned above.

**For non-resident shareholders,** taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (“DTAA”), read with Multilateral Instrument (“MLI”) between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under DTAA read with MLI, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian income tax authorities duly attested by the member or details as prescribed under Rule 37BC of Income Tax Rules, 1962.
- Copy of Tax Residency Certificate obtained from the revenue authorities of the country of tax residence, duly attested by member Self-declaration in Form 10F.

- Self-declaration by the member of having no permanent establishment in India in accordance with the applicable tax treaty.
- Self-declaration of beneficial ownership by the non-resident shareholder.
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by the member.

In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents.

Shareholders who are exempted from TDS provisions through any circular or notification may provide documentary evidence in relation to the same, to enable the Company in applying the appropriate TDS on Dividend payment to such shareholder.

- All the documents submitted by the shareholder will be verified by the Company / its Authorised Representative and the Company will consider the same while deducting appropriate taxes, if they are in accordance with the provisions of the Income Tax Act, 1961. A detailed note providing particular of rate of tax to be deducted, documents to be submitted and the procedure to be followed is provided on the website of the Company at <https://www.irmenergy.com/investor/#other-documents-2-2>.
- In case the Company is unable to pay dividend to any Member directly in their bank account through Electronic Clearing Services or any other means due to non-registration of Electronic Bank Mandate, the Company shall dispatch the dividend warrants to such member.
- To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
- Members whose previous year dividends are lying unpaid on account of expiration of cheque/demand draft issued and whose bank account details are not available/ incorrect as per records, are requested to update bank account details with your respective DP by following the procedure prescribed by

the DP. Thereafter, submit with RTA through email at [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com) or by courier at C-101, 1st Floor, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400 083, the following documents:

- Expired cheque/demand-draft;
- Self-attested copy of updated Client Master List (CML) with bank details, duly stamped by DP; and
- Self-attested Pan & Aadhar card and Original Cancelled cheque of the updated Bank.
- Request letter specifying the folio no & company name.

## **11. Information/Instruction for voting through electronic means and attending AGM through VC/OAVM**

- Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI Listing Regulations (as amended), and pursuant to the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with MUFG Intime India Private Limited (“MUFG”), as the authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by MUFG.
- Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Thursday, September 18, 2025, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- A person who has acquired the shares and has become a Member of the Company after the dispatch of the Notice of the AGM and holds shares as of the Cut-off date i.e. Thursday, September 18, 2025, shall be entitled to exercise his/her vote through remote e-voting or e-voting on the date of the AGM by following the procedure mentioned in this part.
- The remote e-voting will commence on Monday, September 22, 2025 at 9.00 a.m. and will end on Wednesday, September 24, 2025 at

- 5.00 p.m. During this period, the Members of the Company holding shares as on the cut-off date i.e. Thursday, September 18, 2025 may cast their vote electronically. Those members, who will be present in the AGM through the VC facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- v. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date.
  - vi. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com). However, if the person is already registered with MUGF for remote e-voting then the existing login id and password may be used to cast the vote.
  - vii. The Members can join the AGM in the VC/OAVM mode at least 15 minutes before and till 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first serve basis. This will not include large shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnels, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.
  - viii. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at [investor.relations@irmenergy.com](mailto:investor.relations@irmenergy.com) in up to Thursday, September 18, 2025 (i.e., 7 days prior to the AGM date). The members may send their questions in advance within the stipulated period to enable the management to respond to these queries objectively at the AGM. Those Members who have registered themselves

shall be given an opportunity of speaking live in AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM and avoid repetition of questions.

- ix. Members are encouraged to join the Meeting through Tablets/Laptops connected through broadband for better experience. Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- x. Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/ Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches. Members are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

### **INSTRUCTION FOR REMOTE E-VOTING FOR MEMBERS**

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/ CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

*Shareholders are advised to update their mobile number and email id correctly in their demat accounts to access e-voting facility.*

Login method for individual shareholders holding securities in demat mode is given below:

#### **Individual Shareholders holding securities in demat mode with NSDL**

##### **METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility**

##### **Shareholders who have registered for NSDL IDeAS facility:**

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- b) Enter User ID and Password. Click on "Login"
- c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- d) Click on "MUGF InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**OR**

**Shareholders who have not registered for NSDL IDeAS facility:**

- a) To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on - <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post successful registration, user will be provided with Login ID and password.
- d) After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL**

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the "Login" tab available under 'Shareholder/Member' section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be redirected to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Individual Shareholders holding securities in demat mode with CDSL**

**METHOD 1 - Individual Shareholders registered with CDSL Easi/ Easiest facility**

**Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:**

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or [www.cdslindia.com](http://www.cdslindia.com).
- b) Click on New System Myeasi Tab
- c) Login with existing my easi username and password
- d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting

service providers i.e., MUFG InTime, for voting during the remote e-voting period.

- e) Click on "Link InTime/MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**OR**

**Shareholders who have not registered for CDSL Easi/ Easiest facility:**

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided username and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL**

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Individual Shareholders holding securities in demat mode with Depository Participant**

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through "e-voting" option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after



successful authentication, wherein user can see e-voting feature.

- d) After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode**

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

- a) Visit URL: <https://instavote.linkintime.co.in>

**Shareholders who have not registered for INSTAVOTE facility:**

- b) Click on “**Sign Up**” under ‘SHARE HOLDER’ tab and register with your following details:

**A. User ID:**

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

**B. PAN:**

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

**C. DOB/DOI:**

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

**D. Bank Account Number:**

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

\*Shareholders holding shares in **NSDL form**, shall provide ‘D’ above

\*\*Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above

- Set the password of your choice  
(The password should contain minimum 8 characters, at least one special Character (!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).
- Enter Image Verification (CAPTCHA) Code
- Click “Submit” (You have now registered on InstaVote).

**Shareholders who have registered for INSTAVOTE facility:**

- c) Click on “**Login**” under ‘SHARE HOLDER’ tab.
- A. User ID: Enter your User ID
  - B. Password: Enter your Password
  - C. Enter Image Verification (CAPTCHA) Code
  - D. Click “Submit”
- d) Cast your vote electronically:
- A. After successful login, you will be able to see the “Notification for e-voting”.
  - B. Select ‘View’ icon.
  - C. E-voting page will appear.
  - D. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
  - E. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.

A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

**Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)**

**STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration**

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on “**Sign Up**” under “Custodian / Corporate Body/ Mutual Fund”
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).

- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

### STEP 2 – Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on **“Investor Mapping”** tab under the Menu Section
- c) Map the Investor with the following details:
- A. ‘Investor ID’ –
    - i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
    - ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.
  - B. ‘Investor’s Name – Enter Investor’s Name as updated with DP.
  - C. ‘Investor PAN’ – Enter your 10–digit PAN.
  - D. ‘Power of Attorney’ – Attach Board resolution or Power of Attorney.
 

\*File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.
  - E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

### STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

#### METHOD 1 – VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.

- b) Click on **“Votes Entry”** tab under the Menu section.
- c) Enter the **“Event No.”** for which you want to cast vote. Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter **“16–digit Demat Account No.”** for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- f) After selecting the desired option i.e. Favour / Against, click on ‘Submit’.

A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

#### OR

#### METHOD 2 – VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will be able to see the “Notification for e-voting”.
- c) Select **“View”** icon for **“Company’s Name / Event number”**.
- d) E-voting page will appear.
- e) Download sample vote file from **“Download Sample Vote File”** tab.
- f) Cast your vote by selecting your desired option ‘Favour / Against’ in the sample vote file and upload the same under **“Upload Vote File”** option.
- g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

### Helpdesk:

#### Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) or contact on: - Tel: 022 – 4918 6000.

#### Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

### Forgot Password:

#### Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on "Login" under 'SHARE HOLDER' tab.
- Click "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

#### User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

#### Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

#### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC (INSTAMEET PLATFORM) ARE AS UNDER:

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

#### Login method for shareholders to attend the General Meeting through InstaMeet:

- Visit URL: <https://instameet.in.mpms.mufg.com> & click on "Login".
- Select the "Company Name" and register with your following details:
  - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
  - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
  - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN).
  - Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.

- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

d) Click "Go to Meeting"

#### Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- Shareholders who would like to speak during the meeting must register their request with the company.
- Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

\*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

#### Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
- Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- Click on 'Submit'.
- After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

#### Note:

- Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.
- Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.
- Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.
- Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

#### Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at [instameet@in.mpms.mufg.com](mailto:instameet@in.mpms.mufg.com) or contact on: - Tel: 022 - 4918 6000 / 4918 6175.

- The Company has appointed M/s Manoj Hurkat & Associates, Practicing Company Secretaries, Ahmedabad, to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.
- The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The results of the voting will be within stipulated time under the applicable laws.
- The voting result declared along with the Scrutinizer's Report shall be placed on the Company's website at [www.irmenergy.com](http://www.irmenergy.com) and on the website of MUFG at <https://instavote.linkintime.co.in/>. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

By Order of the Board  
**For, IRM Energy Limited**

**Akshit Soni**

**Place:** Ahmedabad

**Date:** July 31, 2025

Company Secretary &  
Compliance Office

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

### Item No. 4

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI vide its notification dated December 12, 2024 ("SEBI Listing Regulations"), the Company on the basis of recommendation of Board of Directors, is required to appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in Annual General Meeting ("AGM").

The Board of Directors at its meeting held on May 15, 2025, on the recommendation of the Audit Committee, has approved the appointment of M/s Manoj Hurkat & Associates, Practising Company Secretaries (FRN: P2011GJ025800) as the Secretarial Auditor of the Company, for a period of 5 (five) consecutive years from financial year 2025-26 to financial year 2029-30 subject to the approval of shareholders of the Company at the ensuing Annual General Meeting.

The details required under Regulation 36(5) of the SEBI Listing Regulations, as amended, in connection with the proposed appointment of M/s. Manoj Hurkat & Associates, are as below:

- a. **Term of appointment:** For a term of 5 (five) consecutive years from financial year 2025-26 to financial year 2029-30.
- b. **Proposed Fees:** Upto ₹6,00,000/- (Rupees Six Lakhs Only) plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the secretarial audit for financial year 2025-26 and for subsequent year(s) of their term, such fee as determined by the Board in consultation with the Secretarial Auditor. The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by them.

The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee, as above, as determined by the Board of Directors in consultation with the Secretarial Auditor.

c. **Profile:** M/s. Manoj Hurkat & Associates, Practising Company Secretaries, is a Partnership firm (FRN: P2011GJ025800) of Practising Company Secretaries based at Ahmedabad. The firm has been having deep and sound knowledge and experience in dealing with matters pertaining to Corporate Laws, Securities Laws, Secretarial Audit, Due diligence, Compliances of listing regulations including SEBI-LODR, Compliances under FEMA/RBI, NBFC compliances, registration of trade mark, NCLT related matters, assistance in conducting Board meetings, General meetings and various other aspects pertaining to workings of the corporates. The firm is peer reviewed (Peer Review No.: 5985/2024) and is eligible to be appointed as Secretarial Auditor of the Company.

d. **Basis of recommendations:** The recommendations are based on the fulfilment of the eligibility criteria and qualifications prescribed under the Companies Act, 2013 and Rules made thereunder and SEBI Listing Regulations and experience of the firm and capability as mentioned in profile outlined above.

None of the Directors, Key Managerial Personnel or any of their relatives is, in anyway, concerned or interested, financially or otherwise in the above resolution as set out in item no. 4 of this notice.

The Board of Directors of the Company recommend the resolution as set out in item no. 4 of the accompanying Notice for the approval of the members by way of an **Ordinary Resolution.**

### Item No. 5

The Board of Directors at its meeting held on May 15, 2025, on the recommendation of the Audit Committee, has approved the appointment of M/s Dalwadi & Associates, Cost Accountants (Firm Registration No. 000338) as Cost Auditors of the Company for the audit of cost record maintained by the Company for the financial year ending March 31, 2026, at a remuneration of ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand only) plus applicable taxes and out of pocket expenses, if any, incurred in connection with the audit.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors of the Company, has to be ratified by the Members of the Company. Accordingly, the consent of the members is sought for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026.

None of the Directors, Key Managerial Personnel or any of their relatives is, in anyway, concerned or interested, financially or otherwise in the above resolution as set out in item no. 5 of this notice.

The Board of Directors of the Company recommend the resolution as set out in item no. 5 of the accompanying Notice for the approval of the members by way of an **Ordinary Resolution.**

By Order of the Board  
**For, IRM Energy Limited**

**Place:** Ahmedabad  
**Date:** July 31, 2025

**Akshit Soni**  
Company Secretary &  
Compliance Officer

**ANNEXURE – I**
**Details of Director seeking appointment/re-appointment, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard 2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India:**

Particulars	Details
Name of the Director	Mr. Badri Mahapatra
DIN	02479848
Date of Birth (Age in years)	01-07-1974 (51 years)
Date of first appointment	30-09-2016
Qualification(s)	<ul style="list-style-type: none"> <li>Master's Diploma in Personnel Management and Industrial Relations from Symbiosis Institute of Management Studies.</li> <li>Professional Diploma in Human Resource Development from Centre for Management Education, All India Management Association.</li> </ul>
Experience/ Expertise in Specific Functional Areas/Brief Profile	<p>Mr. Badri Mahapatra is a Management Graduate from the Symbiosis Institute of Management, Pune, with over 25 years of experience across private enterprises, government organizations, academic institutions, and industry networks. He has worked closely with policymakers, industry leaders, and key stakeholders in areas of infrastructure, finance, and enterprise development.</p> <p>He previously served as Assistant Vice President at Gujarat Venture Finance Limited (GVFL), an initiative by the Government of Gujarat and the World Bank, where he gained deep exposure to venture financing, corporate strategy, HR, IT, manufacturing, and financial services. Prior to that, he was part of the senior team at the Gujarat Infrastructure Development Board (GIDB), contributing to infrastructure policy across sectors including power, oil and gas, roads, ports, and urban infrastructure.</p> <p>Mr. Mahapatra has also held roles in joint ventures involving Bharat Petroleum and Gujarat Gas, and worked with the Academy of Human Resource Development under HR expert Prof. (Dr.) T.V. Rao.</p> <p>An entrepreneur for the past two decades, he has founded and mentored companies in management consulting, microfinance, natural gas, Renewable energy generation and manufacturing. He has been instrumental in supporting domestic and international firms setting up operations in Gujarat. He also served as Executive Director of TiE Ahmedabad, a global network supporting entrepreneurship.</p> <p>Mr. Mahapatra is actively involved in philanthropy through VEDA and the Shubhra Priyamvada Foundation, and holds leadership roles in JCARC and OSCA, promoting cultural and social welfare initiatives.</p>
Directorship in other companies including listed companies	<ol style="list-style-type: none"> <li>Sanguine Management Services Private Limited</li> <li>Swayam Micro Services</li> <li>Sandev Steel Components Private Limited</li> <li>Swayam Micro Credit Management Private Limited</li> <li>Shubhra Priyamvada Foundation</li> <li>Voluntary Association for Empowerment Development and Action</li> <li>Auraglass Private Limited</li> <li>Enertech Distribution Management Private Limited</li> <li>BNM Cera Private Limited</li> <li>Enertech Fuel Solutions Private Limited</li> <li>Renewgain Private Limited</li> <li>Powertrac Packaging Private Limited</li> <li>Reedge Energy Private Limited</li> <li>Genedge Renewables Private Limited</li> <li>Illumenergy Renewables Private Limited</li> <li>Enertech India Gas Private Limited</li> <li>Swayam Enertech JV Private Limited</li> </ol>

Particulars	Details
Listed entities from which the person has resigned in the past three years	Nil
Memberships/ Chairmanships of committees across all companies	<p><b>IRM Energy Limited</b></p> <ol style="list-style-type: none"> <li>1. Stakeholders Relationship Committee - Chairman</li> <li>2. Nomination and Remuneration Committee- Member</li> <li>3. Risk Management Committee - Member</li> <li>4. Corporate Social Responsibility Committee- Member</li> </ol> <p><b>Enertech Fuel Solutions Private Limited</b></p> <ol style="list-style-type: none"> <li>1. Corporate Social Responsibility Committee – Member</li> </ol>
Shareholding in the listed entity, including shareholders as a beneficial owner (equity shares)	86,70,126 equity shares (As a beneficial owner through Enertech Distribution Management Private Limited)
No. of Board Meetings Held/Attended during FY 2024-25	08/08
Last Remuneration drawn being Sitting Fees	Please refer Corporate Governance Report.
Details of Remuneration sought to be paid	Except, Sitting Fee for attending the Board and/or Committee Meetings, no other remuneration is payable.
Terms and condition for appointment	Mr. Badri Mahapatra, is proposed to be re-appointed as Director (Non-Executive Non-Independent), liable to retire by rotation
Disclosure of relationships between directors inter-se	Nil



## INFORMATION AT A GLANCE

Sr. No.	Particulars	Details
1.	Date and Time of AGM	Thursday, September 25, 2025 at 09:00 a.m. (IST)
2.	Mode of conduct	Video Conferencing (VC)/Other-Audio-Visual Means (OAVM)
3.	Link to participate in the AGM through VC/OAVM	<a href="https://instameet.in.mpms.mufig.com">https://instameet.in.mpms.mufig.com</a>
4.	Contact details of MUFG for assistance before or during the AGM	<p><b>Tel:</b> 022 – 4918 6000 022 – 4918 6175</p> <p><b>Email:</b> <a href="mailto:enotices@in.mpms.mufig.com">enotices@in.mpms.mufig.com</a> <a href="mailto:instameet@in.mpms.mufig.com">instameet@in.mpms.mufig.com</a></p>
5.	Record date for Final Dividend	Thursday, September 18, 2025
6.	Payment date for Final Dividend	On or before Saturday, October 25, 2025
7.	Cut-off date to determine entitlement for e-voting	Thursday, September 18, 2025
8.	E-voting start date and time	Monday, September 22, 2025 at 9:00 a.m. (IST)
9.	E-voting end date and time	Wednesday, September 24, 2025 at 5:00 p.m. (IST)
10.	E-voting event number	250571
11.	Registration of e-mail ID for receiving Notice of the AGM and Annual Report	<a href="mailto:rnt.helpdesk@in.mpms.mufig.com">rnt.helpdesk@in.mpms.mufig.com</a> or <a href="mailto:investor.relations@irmenergy.com">investor.relations@irmenergy.com</a>
12.	Email ID and link to submit the Form for TDS exemption	Last date to submit: Thursday, September 18, 2025 by 05:00 p.m. (IST) <b>Email:</b> <a href="mailto:irmdivtax@in.mpms.mufig.com">irmdivtax@in.mpms.mufig.com</a> <b>Link:</b> <a href="https://web.in.mpms.mufig.com/formsreg/submission-of-form-15g-15h.html">https://web.in.mpms.mufig.com/formsreg/submission-of-form-15g-15h.html</a>
13.	Registration as speaker shareholder	<a href="mailto:investor.relations@irmenergy.com">investor.relations@irmenergy.com</a>  (Please send the request from your registered e-mail ID and mention name, DP ID and Client ID/Folio No., PAN, Mobile No. in the e-mail sent for registration)
14.	Name, address and contact details of Registrar and Transfer Agent	MUFG Intime India Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai – 400083 <b>Tel:</b> 022 – 4918 6000 / 4918 6175 <b>Email:</b> <a href="mailto:rnt.helpdesk@in.mpms.mufig.com">rnt.helpdesk@in.mpms.mufig.com</a>









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