IRM Energy Limited

Annual Report 2025-26

Energy that Empowers the Nation.

Cleaner Fuel Solutions.
Sustainable Growth.

IRM ENERGY LIMITED

ANNUAL REPORT 2025-2026

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This Annual Report presents the operational and financial, performance of IRM Energy Limited for the financial year under review. It reflects the Company's continued progress in building a future-ready, diversified industrial platform aligned with India's self-reliance agenda.

The Report highlights how IRM is strengthening its position through engineering excellence, disciplined execution, innovation-led capabilities, and responsible sustainability practices.

REPORTING APPROACH

This Report is aimed at transparently communicating our value creation story across all our stakeholders. This Report discloses objective and comparable information on materially important financial and non-financial matters, together with the strategy, roadmap and overall approach to sustainable development.

The Report has been prepared in compliance with applicable provisions of the Companies Act, SEBI Regulations , and other relevant statutory frameworks. The financial statements have been prepared in accordance with applicable Indian Accounting Standards (Ind AS).

ABOUT OUR REPORT

Through this report, we present IRM Energy Limited's vision for driving delivery excellence, aligned with our core purpose, strategic priorities, and business model. It provides a transparent account of how we generate value for our stakeholders in the short, medium, and long term, encompassing our financial outcomes, environmental initiatives, societal contributions, and key achievements. The term 'Company', 'The Company', 'we', 'us', 'our', 'IRM', 'IRM Energy' at all places shall mean IRM Energy Limited.

RESPONSIBILITY STATEMENT

Our Board, together with our management, acknowledges the collective responsibility to ensure the integrity of the information presented in this Report. Our Board and Management undersign that the contents of this Report have been presented in a fair, transparent, and balanced manner.

SCOPE AND BOUNDARY

This Report covers the business activities of IRM across its business of CNG and PNG across domestic, commercial and industrial segments.

FEEDBACK

Your valuable feedback is integral to the continuous improvement of our reporting journey. Kindly direct your comments to investor.relations@irmenergy.com.

SAFE HARBOUR STATEMENT

Certain elements of this Report contain forward-looking statements. These may be typically identified by terminology used, such as 'believes', 'expects', 'may', 'will', 'could', 'should', 'intends', 'estimates', 'plans', 'assumes', and 'anticipates', or negative variations. These forward-looking statements are subject to particular risks and opportunities that could be beyond the Company's control or currently based on the Company's beliefs and assumptions of future events. There could be a possibility of the Company's performance differing from expected outcomes and performance implied in this Report. With a varied range of risks and opportunities facing the Company, no assurance can be provided for future results to be achieved, as the actual results may differ materially for the Company and its subsidiaries.

Scan the QR code to know more about the company

Website: **www.irmenergy.com**

To view the report online, log on to https://www.irmenergy.com/investor/#financial-statements

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Energy that Empowers the Nation.

Cleaner Fuel Solutions. Sustainable Growth.

This year's theme reflects both who we are and what we stand for. It captures our purpose as an organisation that believes clean, reliable, and accessible energy has the power to transform lives and drive national progress. Each phrase tells a part of that story.

Beyond mere utility, energy is the force that drives progress, uplifts communities, and shapes the future of a nation. At IRM Energy, every connection we make, whether to a household kitchen, a factory floor, or a vehicle on the road is a step towards a cleaner, more self-reliant India. And with every connection, we are one step closer to a nation that is less dependent on polluting fuels and more empowered by affordable, accessible natural gas.

ENERGY THAT EMPOWERS THE NATION

speaks to the role natural gas plays in India's broader development story: fueling factories that create jobs, powering kitchens that feed families, and running vehicles that keep commerce moving.

SUSTAINABLE GROWTH

is our commitment to building a business that endures; our promise to our stakeholders that this is a company that grows with discipline, operates with integrity, and leaves a positive mark on every community it touches.

CLEANER FUEL SOLUTIONS

reflects our responsibility as a CGD company to actively accelerate the shift away from more polluting fuels beyond just distributing gas, but by making the switch easier, more accessible, and more compelling for every customer we serve.

Shree Indravadan A. Modi

(1926 to 2012)

(Founder Chairman of Cadila Group)

ABOUT CADILA GROUP

Bridging Innovation and Sustainability for A Better Future

Our “Legacy of Care” expresses who we are at Cadila Pharma. It reflects our enduring philosophy and unwavering commitment to improving lives through the medicines we develop, the way we conduct our business, the communities we engage with, and the sustainable future we strive to build.

Today, the Cadila Group is a globally recognised name, trusted for its commitment to innovation, quality, and excellence across the life sciences value chain.

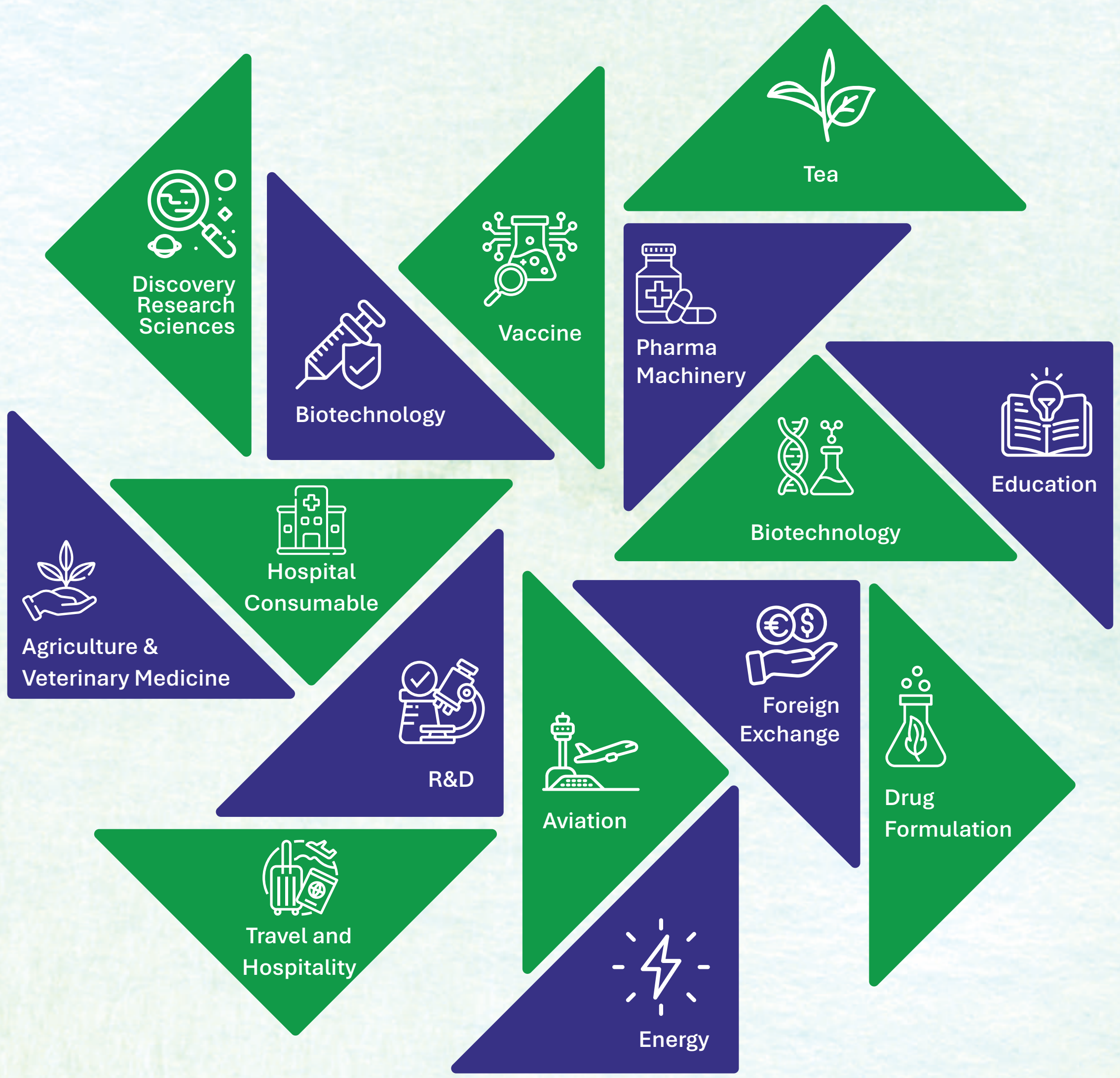
Powered by a team of over 8,000 professionals, the Group is driven by scientific rigour and a shared purpose of making quality healthcare more accessible while improving lives around the world. Over the decades, Cadila has built a diversified and resilient ecosystem spanning multiple industries, creating a strong foundation for long-term growth and value creation.

In 2015, this journey of purposeful diversification led to the establishment of IRM Energy Limited, marking the Group’s entry into the City Gas Distribution (CGD) sector. The venture reflects Cadila’s broader commitment to advancing sustainable development by expanding access to cleaner and more efficient energy solutions.

Guided by visionary leadership, the Group continues to foster a culture of innovation, forward thinking, and responsible growth. As we reflect on the year gone by, we remain committed to creating meaningful impact through inclusive growth, sustainable business practices, and a steadfast focus on delivering value to our stakeholders, partners, and communities.

A FOOTPRINT ACROSS KEY INDUSTRIES

BUSINESS SEGMENTS



ABOUT IRM ENERGY

IRM AT A GLANCE

CITY GAS DISTRIBUTION (CGD) COMPANY WITH A PRESENCE ACROSS 4 GEOGRAPHICAL AREAS

IRM Energy develops, generates, and distributes access to efficient renewable energy sources across India. Powered by the dream of a sustainable future, IRM Energy makes use of new-age technology and skilled expertise to fulfill the all-round energy needs for our clients.

₹ 1067 Cr
Revenue from Operations in FY 26 (consolidated)

₹ 112 Cr
EBITDA in FY 26 (consolidated)

10.52%
EBITDA (%) in FY 26 (consolidated)

₹ 53 Cr
PAT in FY 26 (consolidated)

5.00%
PAT (%) in FY 26 (consolidated)

THE FOUNDATIONS WE BUILD UPON

OUR VISION

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

OUR MISSION

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

OUR VALUES

Our first priority is always to promote and ensure the welfare of the communities we serve. This strong sense of duty and commitment is what keeps us inspired to keep improving, to find better and healthier solutions that cater to the needs of our ecosystem.

A Decade of Dedication, Growth and Excellence

For the past ten years, IRM Energy has been driven by a commitment to dedication, growth and operational excellence. This milestone is a testament to the trust of our customers, the dedication of our people, and the strong partnerships that have shaped our journey.

As we commemorate a decade of progress, we celebrate the spirit of teamwork and transformation that continues to inspire us to deliver sustainable energy solutions and create lasting value for all our stakeholders. Together, we look forward to powering the next chapter of growth with the same passion, purpose, and pursuit of excellence.

KEY MILESTONES

OUR GROWTH OVER THE DECADE

DEC 2015
Incorporation of IRM Energy Limited as part of the Cadila Group, marking the Group's strategic entry into the City Gas Distribution sector

JUL 2016
PNGRB authorisations received for Banaskantha (Gujarat) and Fatehgarh Sahib (Punjab) under the sixth CGD bidding round, establishing IRM Energy's first two Geographical Areas (GAs)

JUL 2017
Operations commenced at Banaskantha and Fatehgarh Sahib GAs, first customers connected and first gas supplied

SEPT 2018
PNGRB authorisation received for Diu and Gir Somnath GA, third geographical area added to the portfolio

JAN 2021
PNGRB authorisation received for Diu and Gir Somnath GA, third geographical area added to the portfolio

OCT 2021
Minimum Work Programme (MWP) target fulfilled at Banaskantha GA

MAR 2022
PNGRB authorisation received for Namakkal and Tiruchirappalli GA, fourth and most recent geographical area

JUN 2023
- MWP target fulfilled at Fatehgarh Sahib GA; operations formally commenced in Namakkal and Tiruchirappalli GA
- Achieved 50,000 PNG Domestic Customers

OCT 2023
Successful IPO and listing on both BSE and NSE, a landmark milestone marking IRM Energy's entry into the public markets

DEC 2023
City Gate Station and Mother Station commissioned in Namakkal and Tiruchirappalli GA, enabling full-scale operations in the region

DEC 2024
Recognised as One of the Best Brands 2024 by ET Edge

MAR 2025
100th CNG station commissioned, reflecting the pace and scale of network expansion

JUN 2025
LNG dispensing launched in the Namakkal–Trichy corridor, extending clean fuel access to long-haul transport operators

MAR 2026
150th CNG station commissioned

CHAIRMAN'S MESSAGE

IRM Energy continues to strengthen its position as a fast-growing City Gas Distribution (CGD) company, driven by a vision to deliver reliable, affordable, and cleaner energy solutions. During the year, we achieved significant milestones in expanding our gas distribution infrastructure across our geographical areas and deepening our customer reach, reinforcing our long-term growth trajectory.

DEAR SHAREHOLDERS,

It gives me immense pleasure to present to you the performance of IRM Energy Limited for FY 2025–26, a year that reflects resilience, expansion, and our continued commitment to building a future-ready, sustainable energy enterprise.

IRM Energy continues to strengthen its position as a fast-growing City Gas Distribution (CGD) company, driven by a clear vision to deliver reliable, affordable, and cleaner energy solutions. Our guiding theme, "Energy That Empowers the Nation. Cleaner Fuel Solutions. Sustainable Growth.", reflects our commitment to powering progress through cleaner energy, responsible growth, and sustainable value creation. During the year, we achieved significant milestones in expanding our gas distribution infrastructure across our geographical areas and deepening our customer reach, reinforcing our long-term growth trajectory.

The global economy witnessed moderate growth, supported by technological investments but impacted by geopolitical tensions and energy price volatility. At the same time, India continues to stand out as one of the fastest-growing major economies, with GDP growth estimated at around 7.6% in FY26, driven by strong domestic demand and investments.

The global energy landscape remains dynamic, with supply disruptions and price volatility shaping oil markets, while natural gas continues to emerge as a critical transition fuel, supported by stable supply and growing demand.

India's push toward a cleaner, gas-based economy presents a significant opportunity for IRM Energy. With natural gas currently contributing about 6% to the energy mix and the government actively promoting CGD expansion, CNG mobility, and PNG adoption, the sector is poised for sustained growth.

IRM remains aligned with this national priority by enabling fuel transition across transportation, industrial, and residential segments, contributing meaningfully to lower carbon emissions and cleaner urban ecosystems.

At IRM, innovation and safety remain core to our operations. We are actively adopting sectoral advancements such as smart metering and digital solutions to enhance efficiency, transparency, and customer experience. Safety continues to be of paramount importance, with strong systems and processes to ensure reliable delivery of gas across all our networks. Our customer-centric approach drives continuous improvement in service quality and accessibility.

We remain committed to the highest standards of corporate governance, transparency, and ethical business practices. With the increasing role of digitalisation in the CGD sector, we are strengthening our processes to improve operational control, financial discipline, and stakeholder communication.

Sustainability lies at the heart of our business. By expanding access to natural gas, we are supporting a transition toward cleaner fuels and reducing carbon intensity across sectors. Our initiatives also contribute to improved air quality and enhanced quality of life in the communities we serve. We remain focused on responsible growth that creates long-term value while supporting broader environmental and social goals.

The outlook for the CGD sector remains highly positive, supported by strong policy push, increasing urbanisation, and rising demand for clean energy.

Going forward, IRM Energy will continue to focus on:

- Expanding its network footprint across geographies
- Increasing penetration in CNG and PNG segments
- Leveraging digital technologies and smart infrastructure
- Enhancing operational efficiency and sustainability

We are confident that our strategic focus will enable us to build a future-ready organisation that is resilient, scalable, and aligned with the evolving energy landscape.

I would like to express my sincere gratitude to our shareholders for their continued trust and support. I also thank our customers, business partners, and regulators for their confidence in our vision.

Finally, I extend my heartfelt appreciation to our employees for their dedication, hard work, and commitment, which continue to drive IRM Energy's success.

Thank you.

DR. RAJIV I. MODI

Chairman

EXECUTIVE DIRECTOR'S MESSAGE

We remain committed to strengthening our governance framework, enhancing internal controls, and fostering a culture of transparency and accountability, which are integral to building a resilient and sustainable organisation.

DEAR SHAREHOLDERS,

It is a privilege to address you as we reflect on another year of steady progress and purposeful growth at IRM Energy. Over the past year, our focus has remained firmly on strengthening our operational capabilities, expanding our reach, and enhancing stakeholder value, all while maintaining a disciplined approach to execution. Despite a dynamic and evolving energy landscape, we have continued to build a resilient business driven by efficient operations, and a commitment to delivering clean and reliable energy solutions.

Our progress has been underpinned by a strategic direction and consistent execution across our core segments. At the same time, we have remained focused on strengthening our customer relationships and expanding our presence across key geographical areas. These efforts have enabled us to deliver consistent performance while reinforcing our position as a trusted player in the City Gas Distribution sector.

With robust risk management, a strong focus on stakeholder value creation, and professional leadership grounded in accountability, we remain well-positioned to navigate future challenges and capitalise on emerging opportunities.

Equally important has been our commitment to responsible growth. We continue to embed sustainability, safety, and governance into every aspect of our operations. Our people remain at the heart of our success, and their dedication and expertise continue to drive the Company forward.

As we look ahead, we remain confident in our growth trajectory and our ability to create long-term value for all stakeholders. With a strong foundation, a clear vision, and an unwavering commitment to excellence, IRM Energy is well-equipped to contribute meaningfully to India's evolving energy ecosystem.

Thank you for your continued trust and support.

AMITABHA BANERJEE

Executive Director

CEO'S MESSAGE

We are strengthening our operational footprint while continuously improving efficiency, customer reach and asset utilisation.

DEAR SHAREHOLDERS,

It is my pleasure to connect with you and reflect on a year that has been defined by purposeful growth, disciplined execution and commitment to building a stronger and more resilient IRM Energy.

Global and Indian Economic & Industry Outlook

The global economy remained resilient during the year, although growth was slightly moderated by geopolitical tensions, supply-chain disruptions and volatility in energy and commodity markets towards the end of financial year. Now, as we move into FY27, the outlook continuous to remain cautiously optimistic, with judicious investment in technology and innovation supporting global activity, while geopolitical uncertainties and inflationary pressures remain key challenges.

India, in contrast, continues to remain a bright spot in the global economy. Strong domestic consumption, infrastructure investment, focused policy reforms and a favourable demographic profile support India's growth trajectory. This resilient, domestic demand led growth provides a favourable backdrop for the energy sector and reinforces the country's long-term requirement for reliable, affordable, accessible and cleaner energy.

The global energy landscape is also undergoing a structural transformation. While short-term volatility continues to be influenced by geopolitical developments and supply disruptions, the long-term direction remains towards cleaner and more sustainable energy. Natural gas and LNG continue to have an important role as transition fuels, particularly in emerging Asian economies.

For India, the opportunity is particularly significant. Natural gas currently accounts for only around 6% of the country's energy mix, leaving considerable headroom for growth. The Government's continued push towards a gas-based economy, expansion of the CGD network and increasing adoption of CNG and PNG are creating strong structural opportunities for the industry. With the growing expansion of CGD infrastructure across the country, we believe the sector is well positioned for sustained long-term growth.

Annual Gas Summit 2026

Navigating a Complex Operating Environment

Against this backdrop, FY26 was marked by heightened uncertainty in global energy prices. The depreciation of the Indian Rupee against the US Dollar added another dimension to the operating environment for energy-importing economies such as India. For an energy company, these developments reinforced the importance of agile sourcing, financial discipline and the ability to adapt to a rapidly changing external environment.

At the same time, the broader policy environment remained supportive of the CGD sector. Government initiatives aimed at expanding PNG access, promoting cleaner fuels, strengthening gas infrastructure and facilitating the transition of suitable consumers from LPG to PNG continued to support the development of the natural gas ecosystem. The push towards LPG substitution, along with initiatives such as the National PNG Drive and policy support for greater natural gas adoption, provides significant opportunities for CGD companies to deepen penetration across households, institutions, commercial establishments and transportation. However, the reduction in the allocation of APM gas to the CGD sector, which stands at around 30.80% in March 2026 and slowly getting reduced to around 20%, that has added pressure on the cost dynamics of the business and reinforces the importance of efficient gas sourcing and portfolio optimization.

Amidst these developments reinforce the relevance of our strategy and the importance of the infrastructure we are building across our Geographical Areas. IRM Energy delivered a strong and steady performance during FY26. Revenue from operations grew by more than 9% to ₹1,067 Crore, EBITDA increased by more than 16%, and Profit After Tax grew by nearly 18%. These results reflect the strength of our underlying business, improving operating efficiency and our continued focus on profitability sequentially also.

More importantly, the year strengthened our confidence in the long-term commitment of IRM Energy and in our ability to create sustainable value for our stakeholders.

Expanding the Infrastructure Platform

A defining feature of FY26 was the pace and scale of infrastructure development. During the year, we commissioned 39 new CNG stations, taking our network to a landmark number of 150 CNG stations. Our pipeline network expanded to over 6,695 Inch-Km, while our domestic PNG customer base crossed 83,000 Connections by deploying additional CAPEX of Rs.184.57 Crore.

The addition of approximately 34 km of Steel pipeline and more than 383 km of MDPE network during the year further strengthened our primary and last-mile connectivity. We also progressed on CGS connectivity in Namakkal & Tiruchirappalli and Diu & Gir Somnath GAs, strengthening the infrastructure backbone required for future growth. These investments are particularly important in our emerging Geographical Areas, where infrastructure creation today will provide the platform for customer and volume growth over the coming years.

Execution of Hook-up Agreement with GSPL Transmission Limited

Our project execution competencies were also demonstrated through several technically challenging initiatives. The successful 828-metre steel pipeline HDD crossing of the Banas River represented the longest HDD executed by IRM Energy and was an important engineering milestone for the Banaskantha pipeline project. While expanding our network, we have also remained focused on improving the quality, reliability and utilisation of our existing assets. This balance between creating new infrastructure and improving ROI from the existing network will remain central to our growth strategy.

Deepening Our Customer and Market Footprint

Infrastructure creation is meaningful only when it translates into customers, volumes and long-term value. During FY26, we added more than 8,000 PNG domestic connections, 84 commercial connections and 9 industrial connections. Our domestic PNG customer base continues to expand as households increasingly recognise the convenience, reliability and cleaner attributes of PNG.

Commissioning of 1st Commercial Connection at Nagoa Beach, Diu

The Commercial and Industrial segments remain important components of our long-term strategy. The commissioning of the 200th industrial PNG connection in Fatehgarh Sahib marked a significant milestone in the development of our industrial customer base, while the 100th commercial PNG connection in the same Geographical Area demonstrated the expansion of our presence across the commercial segment.

In CNG, our focus is increasingly moving beyond network expansion towards market development, customer conversion and higher asset utilisation. CNG continues to be our primary growth engine, contributing around 60% of our revenue, and we see continued potential from transportation, fleet and institutional segments.

Our collaboration with the Tamil Nadu State Transport Corporation for conversion of diesel buses to CNG represents an important opportunity to combine commercial growth with environmental responsibility. It also reflects our objective of building long-term partnerships that can create sustainable CNG demand. Going forward, our focus will increasingly be on converting the infrastructure created over the past few years into higher utilisation, stronger volumes and sustainable returns.

Strengthening Energy Resilience Through Diversified Sourcing

The events of the year have reinforced our view that energy resilience must remain a strategic priority. We have strengthened our gas sourcing portfolio through a combination of long-term contracts, domestic gas and other sourcing arrangements amidst volatile demand situation.

The RLNG supply agreement with Indian Oil for Namakkal & Tiruchirappalli provided competitive pricing, while the LNG supply arrangement with Hindustan Petroleum from the Chhara Terminal for Diu & Gir Somnath improved operational efficiency and reduced dependence on road transportation from Dahej. We could also monetised spare gas compression capacity at the Namakkal LCNG station, creating additional value from an existing asset.

Our CBG sourcing initiatives also progressed significantly. Long-term CBG sourcing arrangements involving GAIL and CBG producers under the Government's CBG-CGD synchronization framework supported cost optimization and greater integration of CBG into our gas sourcing mix. We have also endeavored to comply with the mandated CBG blending criteria across our GAs. These initiatives contribute to strengthening our supply options while supporting our transition towards a more diversified and sustainable energy portfolio.

Further, we have strengthened our overall gas sourcing portfolio through a mix of domestic gas, HPHT, CBG, LNG and RLNG. This balanced sourcing mix provides greater flexibility to respond to changing market conditions, enhances supply security and supports effective input-cost management, thereby strengthening the overall competitiveness of our business.

Evolving Clean-Energy Portfolio

The year also marked an important step in the evolution of our portfolio with the commissioning of our first LNG dispensing facility at the LCNG station in Namakkal & Tiruchirappalli. This marked our entry into LNG fuel retailing and provides an opportunity to serve the long-haul and heavy-duty transportation segment with a cleaner fuel alternative.

LNG Dispensing at Namakkal

At Veraval, the commencement of LNG offtake from HPLNG Chhara has helped to reduce transportation hazard and logistic cost and improve utilisation of the LCNG station.

Our CBG initiatives complement this development by providing a pathway towards greater integration of renewable gas into the CGD network. Together, CNG, LNG and CBG provide IRM Energy with an increasingly diversified portfolio of cleaner energy solutions.

We have also accelerated the development of Captive Solar Power availing the benefits of the schemes of Govt which will not only cut down our consumption cost but also pave way for our experience in managing the solar power competency building. Beyond its environmental benefits, the initiative is expected to reduce landed power costs and improve operating efficiency.

Technology, Governance and Operational Excellence

As the Company grows in scale and complexity, robust systems and processes become increasingly important. We have advanced several digital and technology initiatives, including digitisation of CNG billing to facilitate daily dealer collection, SCADA system upgrades and strengthening of internal technical capabilities. We also progressed the E-biz platform as part of our effort to create an efficient digital accounting and operating environment.

The objective of these initiatives is not technology for its own sake. It is to improve visibility, strengthen controls, enhance decision-making and build an operating model capable of supporting the Company's next phase of growth and digitized control system.

The successful completion of mandated T4S and IMS PNGRB Audits, without any non-compliance, reinforced our commitment to maintaining high standards of operational integrity and regulatory discipline. As our business expands, strong governance and effective processes will remain critical to maintaining stakeholder confidence and ensuring that growth is supported by appropriate systems and controls.

Safety and Sustainability – Integral to Our Growth

We remain firmly committed to the principle that growth must be achieved safely, reliably and responsibly. IRM Energy completed an accident-free year across its Geographical Areas. Five new HSE procedures were introduced, external safety and technical competency training was provided to more than 550 participants, and hospital tie-ups were established to strengthen emergency preparedness.

Safety remains embedded in our project and operational processes, with continued emphasis on field engagement, mock drills, Permit-to-Work systems and site supervision. We remain clear that there can be no compromise on safety in the pursuit of growth.

People, Culture and Empowerment

As we look at our performance, we recognise that infrastructure, technology and financial resources are only enablers. The strength of an organisation ultimately lies in its people and its culture. We have strengthened a culture of empowerment, ownership and accountability, encouraging employees to take responsibility for outcomes and make decisions within their areas of responsibility. This culture of ownership has become increasingly important as the Company has expanded across multiple Geographical Areas and undertaken a significantly larger programme of infrastructure development.

We also place emphasis on recognising performance and providing employees with opportunities to grow. Timely performance appraisals, promotions and recognition of individual contribution remain important elements of our people philosophy. Alongside professional development, initiatives aimed at strengthening employee engagement and workplace experience continue to support a more connected and motivated organisation. Our employee-centric philosophy of human capital management has helped the company to maintain attrition rate.

I believe that an empowered organisation is one where people understand not only what they are expected to deliver, but also why their contribution matters to the larger purpose of the Company. The progress achieved during the year reflects this collective ownership across our Geographical Areas and corporate functions. As we move into the next phase of growth, developing leadership capability, nurturing talent and creating an environment in which people can take ownership will remain important priorities.

Stakeholder Engagement

As part of our ongoing focus on strengthening stakeholder engagement, we have enhanced our investor relations initiatives through the appointment of EY and the introduction of quarterly earnings calls. We have also stepped-up engagement with existing investors, HNIs, FDIs and potential shareholders, promoting greater transparency and providing regular insights into our performance, strategy and growth outlook.

Looking Ahead

As we enter the next phase of our journey, our opportunity is significant. Our strategy remains anchored in network expansion, customer growth, operational efficiency and disciplined capital allocation. We see particularly strong long-term potential in Namakkal & Tiruchirappalli, where we plan to invest approximately ₹250 crore over the next 15–18 months to build infrastructure, expand pipeline networks and deepen market penetration. At the same time, we will continue to consolidate and optimise our established Geographical Areas and improve asset utilisation.

The Government support for expanding PNG adoption is also creating significant opportunities for the CGD sector. Initiatives aimed at increasing PNG access and encouraging the shift from LPG to PNG are expected to support faster household conversions and wider adoption of natural gas, providing further impetus to our growth plans.

As I conclude, we remain confident in the opportunities before IRM Energy and in our ability to navigate the challenges that may arise. The foundation we have strengthened this year provides a strong platform for the next phase of our journey. On behalf of the Management Team, I would like to express our sincere appreciation to our shareholders, customers, business partners, regulators, government authorities and employees for their continued trust and support. With a culture founded on empowerment, ownership and accountability, we remain committed to pursuing growth with discipline, creating sustainable value for our stakeholders and contributing meaningfully to India's transition towards a cleaner and more secure energy future.

Warm Regards,

M. K. SHARMA
Chief Executive Officer

FINANCIAL HIGHLIGHTS

OUR PERFORMANCE IN NUMBERS

FY26 WAS A STRONG YEAR FOR IRM ENERGY ACROSS ALL KEY FINANCIAL METRICS.

₹1,066.67 Cr
9.35% yoy
Net revenue grew

₹112.25 Cr
16.53%
EBITDA

₹170 Cr
Net Cash

10.52%
EBITDA margins

₹53.2 Cr
17.70% yoy
Profit after tax

0.07x in FY26
debt-equity ratio

STANDALONE PROFIT & LOSS

Metric	FY25	FY26	Growth
REVENUE FROM OPERATIONS	975.48	1,066.66	9.35%
EBITDA MARGIN	9.88%	10.52%	65 bps
TOTAL INCOME	1,090.76	1,185.41	8.68%
PROFIT AFTER TAX	47.05	56.89	20.92%
EBITDA (EXCLUDING OTHER INCOME)	96.33	112.22	16.49%
PAT MARGIN	4.82%	5.33%	51 bps

CONSOLIDATED PROFIT & LOSS

Metric	FY25	FY26	Growth
REVENUE FROM OPERATIONS	975.48	1,066.66	9.35%
EBITDA MARGIN	9.87%	10.52%	65 bps
TOTAL INCOME	1,090.76	1,185.41	8.68%
PROFIT AFTER TAX	45.20	53.20	17.70%
EBITDA (EXCLUDING OTHER INCOME)	96.32	112.25	16.53%
PAT MARGIN	4.63%	4.99%	35 bps

GA-WISE CAPEX (₹ CRORE)

₹184.3 Cr
Total Capex in FY26

₹1,023.7 Cr
Cumulative Capex

Geographical Area (GA)	Till Date
Banaskantha	₹420.5 Cr
Fatehgarh Sahib	₹198.6 Cr
Diu & Gir Somnath	₹147.4 Cr
Namakkal & Trichy	₹257.2 Cr

PRODUCTS PORTFOLIO

CLEAN ENERGY, EVERY SEGMENT

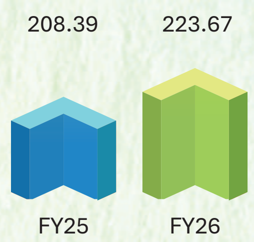
COMPRESSED NATURAL GAS

FY2025-26 PERFORMANCE

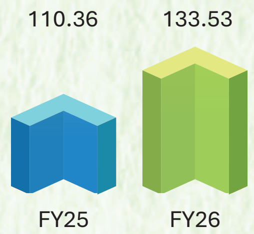
IRM Energy made significant strides in expanding its CNG station network during FY26, crossing the milestone of 150 stations as of March 31, 2026 up from 111 stations in FY25. This represents a 35% year-on-year growth, strengthening the company's distribution reach and supporting sustained volume growth in the segment.

CNG continues to be the largest contributor to the business, accounting for 61% of total operational revenue in FY26. The segment has benefited from a growing station network, an increase in vehicle conversions to gas, and wider adoption of gas-based mobility across all four geographical areas.

Total Volume (mmscm)



CNG Volume (mmscm)



26%
Year-on-year growth

61%
Of total operational revenue from CNG

28%
CAGR from FY25 to FY 26 for No. of CNG Stations

PIPED NATURAL GAS

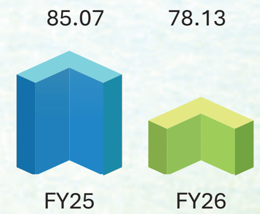
PNG DOMESTIC | **PNG COMMERCIAL** | **PNG INDUSTRIAL**

FY2025-26 PERFORMANCE

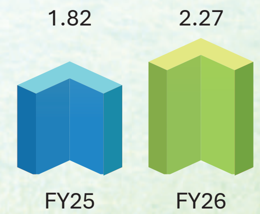
On the PNG front, IRM Energy continued to add customers steadily across all four geographical areas. As of FY26, the company has 83,262 domestic connections, 496 commercial connections, and 223 industrial connections, supported by a pipeline network spanning 6,695 inch KM.

PNG domestic growth has been driven by rising household adoption and growing awareness of piped natural gas. On the commercial side, strong additions in the food services, retail, and institutional segments have contributed to healthy growth. For PNG Industrial, Banaskantha GA delivered a steady performance with a 13% year-on-year growth, while Fatehgarh Sahib saw a more moderate pace of growth in FY26

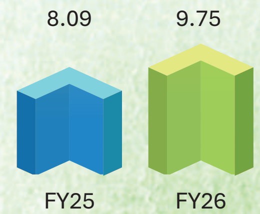
PNG Industrial (mmscm)



PNG Commercial (mmscm)



PNG Domestic (mmscm)



13%
Year-on-year growth in Banaskantha GA

40%
CAGR from FY25 to FY 26 for No. of Industrial Customers

33%
CAGR from FY25 to FY 26 for No. of Commercial Customers

29%
CAGR from FY25 to FY 26 for No. of Domestic Customers

GEOGRAPHIC PRESENCE

EXPANDING OUR CUSTOMER BASE

Banaskantha

63,588 Residential Customers
300+ Commercial Customers
15 Industrial Customers
65 CNG Stations
2 Fast EV DC Charging Stations

49%
Contribution to total revenue in FY26

Diu and Gir Somnath

1 LCNG Station
20 CNG Stations

10,000+
Domestic PNG Connections

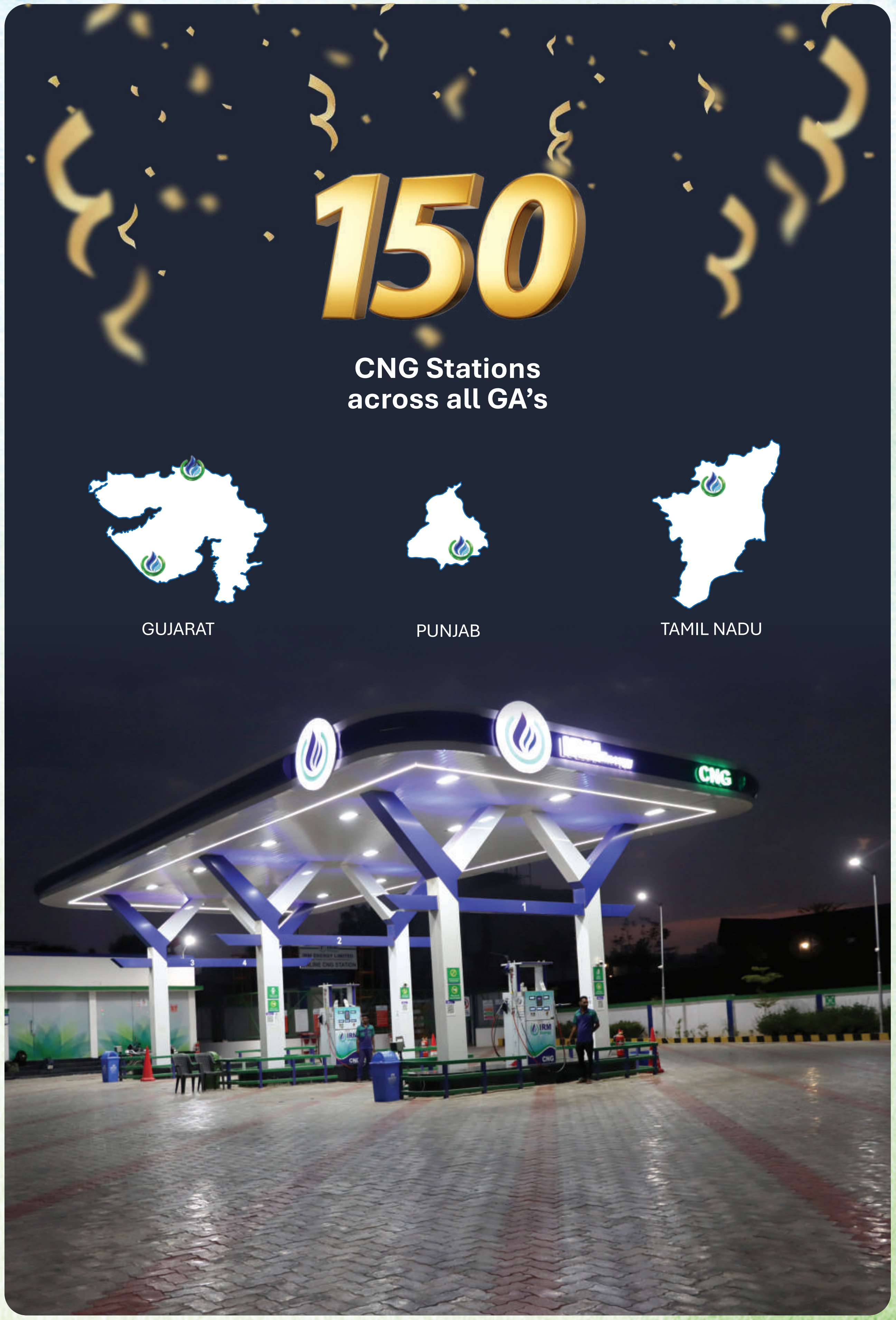
Fatehgarh Sahib

6,927 Domestic PNG Connections
102 Commercial PNG Connections
16 CNG Stations

36%
Contribution to total revenue in FY26

Namakkal and Tiruchirappalli

1,576 Residential Customers
1 LCNG Station
47 CNG Stations



OUR STRENGTHS

INTEGRATING INFRASTRUCTURE, INSIGHT AND EXECUTION

OUR STRENGTHS AT A GLANCE

- Regulated CGD Business with High Visibility
- Structural Demand Growth from Energy Transition
- Volume-Led Growth with Network Expansion
- Asset-Light, Cash- Generating Model
- Execution-Focused and Disciplined Management
- Resilient and Defensive Financial Profile

Diversified Demand Sources

Exclusivity in CNG and PNG Supply

IRM Energy holds exclusive rights to distribute CNG and PNG across its authorised geographical areas, as granted by the Petroleum and Natural Gas Regulatory Board (PNGRB). These rights, valid for nearly 25 years, cover the full scope of infrastructure development, including pipelines and CNG station build-out. This exclusivity makes IRM Energy the sole distributor in its operating regions, enabling it to build a robust and uninterrupted supply network while fostering long-term customer loyalty.

Successful Development and Operation of CGD Business

IRM Energy has effectively developed and managed its City Gas Distribution business across all authorised GAs. From constructing an extensive pipeline and CNG station network to maintaining rigorous safety standards, the company demonstrates strong in-house project management capabilities. Operations are supported by robust maintenance processes and solid relationships with vendors, suppliers, and contractors, enabling efficient and cost-effective network expansion. Stringent internal monitoring systems, overseen by a skilled management team, ensure high standards of governance and operational efficiency at every level.

Diverse Customer Portfolio and Robust Distribution Network

IRM Energy serves a wide mix of customers across the domestic, commercial, and industrial segments. This multi-sector customer base provides stability, while the company’s large and growing distribution network addresses evolving energy demand in both urban and rural markets. Through technology adoption and continuous service upgrades, IRM Energy meets changing customer needs with competitive and flexible offerings. The dynamic business model spanning CNG and PNG provides a natural hedge against market volatility across geographies and industries.

Strong Parentage and Experienced Leadership

Backed by Cadila Pharmaceuticals Limited, a respected Indian multinational with over three decades of experience in the pharmaceutical industry, IRM Energy benefits from significant strategic and financial advantages. This parentage helps the company navigate entry barriers such as large capital investment requirements. The experienced board of directors provides sound strategic guidance, while the senior management team brings deep expertise in the natural gas and petroleum sectors. A technically proficient execution team, committed to quality and scalability, drives operational excellence and sustainable long-term growth.

Efficient Gas Sourcing via National Pipelines

Through direct access to cross-country gas pipelines, including those operated by Gujarat State Petronet Limited (GSPL), GAIL (India) Limited and Indian Oil Corporation Limited (IOCL) IRM Energy is able to reduce transmission costs and ensure supply stability. Gas Supply Agreements with upstream suppliers enable the company to secure competitive prices and reliable volumes, forming a dependable foundation for its distribution operations.

Digitization and Operational Agility

IRM Energy has embraced advanced digital technologies to strengthen operational efficiency and service quality across all touchpoints. Key initiatives include SCADA systems for process automation, CCTV monitoring for enhanced safety, a Complaint Management System for digital tracking of all service requests, Vehicle Tracking Systems for fleet optimization, RFID technology, GIS tools for asset planning and process digitization Automated Meter Reading for billing accuracy and Fleet Management System for HCV operations. Together, these initiatives reduce manual intervention, improve service delivery, and support a more agile and data-driven operation.

OPERATIONAL DEVELOPMENTS IN FY26

DRIVING MOMENTUM

At IRM Energy, every strategic decision is anchored creating long-term value for our customers, communities, and stakeholders. Our growth plans are built around expanding our reach, embracing technology, deepening vertical integration, and running lean, efficient operations.

OPERATIONAL OVERVIEW

Network and Infrastructure

IRM Energy's CGD infrastructure spans over 6,695 inch-km of steel and MDPE pipelines, supported by 150 CNG stations and 552 dispensing points. The customer base has grown to over 83,000+ PNG connections in the domestic segment with 496 commercial and 223 industrial customers . Cumulative capital expenditure crossed ₹1,000 crore as of March 31, 2026, reflecting the Company's continued commitment to network expansion and future demand.

6,695
Inch KM Steel & MDPE Pipeline Network

223
PNG Industrial Connections

3,172
KM Steel & MDPE Pipeline Network

496
PNG Commercial Connections

150
CNG Stations

83,262
PNG Domestic Connections

552
CNG Dispensing Points

₹ 997.53 CR
Net Worth

SEGMENT-WISE OPERATIONS

CNG

The CNG segment remains the largest contributor to revenue, driven by a growing station network, rising adoption of natural gas as an automotive fuel, and institutional partnerships with public transport fleets and taxi operators. CNG stations grew 35% year-on-year to 150, with dispensing points increasing 37% to 552.

PNG Domestic

Domestic PNG connections grew 11% year-on-year to 83,262, supported by pipeline network expansion, rising urbanisation, and deepening penetration in residential clusters and townships. New connections were extended to the residential township of M/s Grasim Industries in the Diu & Gir Somnath GA and the District Jail in Banaskantha GA along with other institutional customers

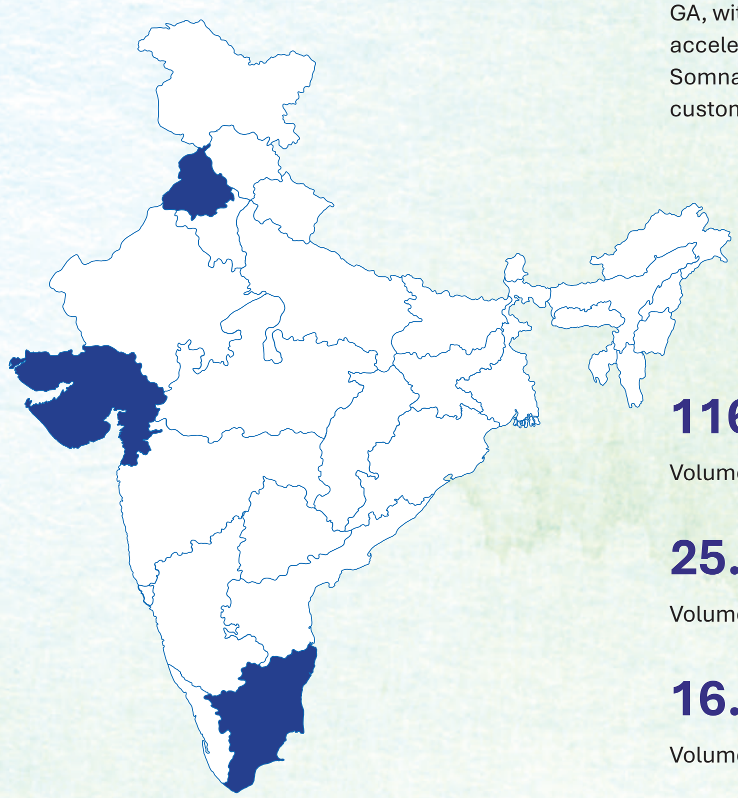
PNG Commercial

Commercial connections grew 20% year-on-year to 496, driven by the conversion of hotels, restaurants, and institutional establishments from conventional fuels to natural gas across urban and semi-urban locations.

PNG Industrial

Industrial connections grew 4% year-on-year to 223, supported by stable demand from manufacturing units, fuel substitution benefits, and expanding industrial activity within the Company's operational geographies.

GEOGRAPHIC EXPANSION AND GROWTH AREAS



Volume growth was strong across all geographies. Namakkal & Tiruchirappalli continues to emerge as the fastest-growing GA, with significant headroom as infrastructure rollout accelerates. Banaskantha, Fatehgarh Sahib, and Diu & Gir Somnath saw continued network densification and steady customer additions.

116.8%
Volume growth in Namakkal & Tiruchirappalli

25.3%
Volume growth in Diu & Gir Somnath

16.1%
Volume growth in Banaskantha

Customer and Network Growth

The Company recorded broad-based growth across all customer segments and infrastructure metrics during FY26. Domestic, commercial, and industrial connections all grew year-on-year, alongside a significant expansion of CNG stations and dispensing points, supported by phased network rollout and regulatory targets.

Operational Strategy and Focus Areas

IRM Energy's operational strategy is centred on five priorities, expanding pipeline connectivity and station footprint, driving higher gas offtake across all segments, scaling PNG penetration and mobility solutions, optimising asset utilisation and cost efficiency, and supporting India's clean energy transition through natural gas adoption.

Execution and Partnership

FY26 saw significant progress on institutional partnerships and new fuel initiatives. CNG supply commenced to 71 TNSTC buses in Namakkal, and an MoU with Red Taxi in Trichy resulted in the successful conversion of 120 taxis to CNG. LNG dispensing was launched in the Namakkal–Trichy corridor, extending clean fuel access to long-haul transport operators.

THE YEAR IN REVIEW

IRM Energy marked another year of meaningful progress expanding infrastructure, deepening institutional partnerships, and advancing its clean energy agenda. From crossing landmark network milestones to launching new fuel offerings, FY26 reflected the Company's commitment to sustainable and scalable growth.

Crossed the 150 CNG Station Milestone

IRM Energy crossed a significant operational landmark, commissioning its 150th CNG station as of March 31, 2026, up from 111 stations in FY25, representing a 35% year-on-year growth. Dispensing points also grew by 552, strengthening clean fuel accessibility across all four geographical areas and supporting sustained volume growth in the CNG segment.

LNG Dispensing in Namakkal & Tiruchirappalli

IRM Energy commissioned its first LNG dispensing facility in the Namakkal–Trichy corridor, extending clean fuel options to long-haul transport operators. The facility at Rasipuram marked an important step in diversifying the Company's fuel offering beyond CNG and demonstrated IRM Energy's intent to serve a wider mobility segment with cleaner alternatives.

Institutional Fleet Partnerships: TNSTC and Red Taxi

IRM Energy forged two significant institutional partnerships in the Namakkal–Trichy GA during FY26. CNG supply commenced to 71 TNSTC buses in Namakkal, establishing a strong public transport anchor for the region's growing CNG network. Separately, an MoU signed with Red Taxi in Trichy resulted in the successful conversion of 120 taxis to CNG, demonstrating growing fleet adoption of gas-based mobility in Tamil Nadu.

71
Buses CNG Supply Commenced To in Namakkal & Tiruchirappalli

120
Taxis Converted into CNG in Namakkal & Tiruchirappalli

Strengthening Gas Sourcing: Long-Term RLNG Agreements

To ensure supply reliability and cost efficiency for Industrial and Commercial customers, IRM Energy continued to build its long-term sourcing portfolio during FY26. Agreements with key suppliers including GAIL, GSPC, IOCL, SHELL, and HPCL provide a diversified and resilient procurement base, reducing dependence on spot markets and supporting margin stability.

Hook-up Connectivity Agreement with GSPL Transmission Limited:

IRM Energy signed a Hook-up Connectivity Agreement with GSPL Transmission Limited, strengthening gas supply reliability, operational flexibility, and CGD infrastructure in the Diu & Gir-Somnath Geographical Area.

Advancing Green Energy: CBG–CGD Synchronisation

In line with India's clean energy transition, IRM Energy signed tripartite agreements under the CBG–CGD Synchronisation Scheme across multiple GAs in FY26. These agreements with biogas producers and GAIL signal the Company's intent to integrate renewable gas into its distribution network, contributing to energy self-reliance and reducing the carbon footprint of its operations.

PNG Connections: Grasim Industries and District Jail

IRM Energy expanded its PNG domestic network to include two landmark institutional connections in FY26: the residential township of M/s Grasim Industries in the Diu & Gir Somnath GA and the District Jail in Banaskantha GA.

2
Landmark institutional connections in Banaskantha GA

Volume Breakthrough in Namakkal & Tiruchirappalli

The Namakkal & Tiruchirappalli GA delivered an exceptional 116.8% volume growth year-on-year in FY26, making it the fastest-growing geography in IRM Energy's portfolio. This milestone validated the Company's infrastructure investment in the region and set the stage for further acceleration as the network continues to mature.

Customer Care Centres Namakkal & Tiruchirappalli

Established Customer Care Centres in the Trichy and Namakkal GA, marking an important step in strengthening the Company's regional presence and customer outreach as to reflects IRM Energy's continued commitment to expanding its footprint and delivering seamless, customer-focused solutions across its geographies.

Commercial PNG Connection at Nagoa Beach

During the year the Company added its first commercial PNG connection at Radhika Beach Resort, Nagoa Beach, in the Diu & Gir Somnath Geographical Area. The initiative marks an important step in expanding the adoption of clean, reliable, and affordable energy within the region's hospitality and tourism sector.

50th CNG Station in Banaskantha

IRM Energy marked a significant milestone with the Commissioning of its 50th CNG station in Banaskantha, reflecting IRM Energy's continued commitment to expanding clean energy infrastructure and promoting sustainable mobility across India.

50
CNG Stations in Banaskantha

GROWTH STRATEGY

BUILDING FOR TOMORROW, DELIVERING TODAY

STRATEGIC DECISION-MAKING FOR LONG TERM VALUE CREATION

We operate in a dynamic environment where fuel demand is rising, policies are evolving, and the expectations around cleaner energy are growing stronger each year. To stay ahead, we are focused on widening consumer access, strengthening operational foundations, and deploying capital where it matters most. These priorities align with the larger shift underway in how energy is produced, distributed, and consumed across India.

KEY CHALLENGES AND OUR STRATEGIC RESPONSES

Challenge	IRM's Strategic Response
Drop in APM gas / volatile LNG	Signed long-term RLNG contracts; evaluating biogas integration
Safety benchmarks & regulation	Using SCADA, GIS, IMS, ERDMP; 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; 1,100+ hours of structured training
Customer retention	Competitive pricing, digital tools, and targeted awareness campaigns

KEY AREAS OF FOCUS GOING AHEAD

DEEPENING OUR CORE NETWORK

Strengthen infrastructure across our existing geographical areas by increasing PNG penetration and expanding the CNG network through DODO, OMC and COCO models, based on market opportunity, customer density and land availability.

EXPANDING CNG ACCESSIBILITY

Enhance CNG infrastructure in high-density and high-demand locations to improve accessibility, increase station utilisation and support the continued growth in natural-gas-based mobility.

ACCELERATING PNG PENETRATION

Increase PNG adoption across domestic and commercial segments while streamlining the cost structure, improving network efficiency and optimising the sourcing portfolio to support sustainable volume and margin growth.

SAFETY, RELIABILITY AND RESPONSIBLE OPERATIONS

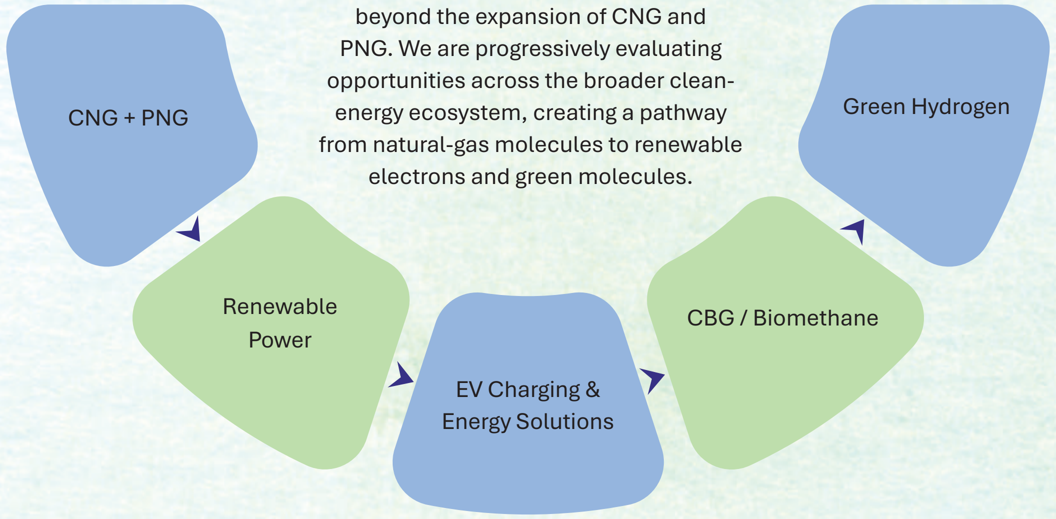
Maintain an uncompromising focus on safety, reliability and environmental responsibility across our gas-distribution operations. Our commitment is reflected in another year of accident-free operations.

DISCIPLINED CAPITAL ALLOCATION

Continue to fund a significant portion of our expansion through internal accruals, preserve a strong net cash position and prioritise investments using return-focused metrics. Capital will be deployed towards opportunities that strengthen the core business while creating attractive long-term growth options.

BUILDING THE NEXT GROWTH FRONTIER

Our long-term growth strategy extends beyond the expansion of CNG and PNG. We are progressively evaluating opportunities across the broader clean-energy ecosystem, creating a pathway from natural-gas molecules to renewable electrons and green molecules.



This evolution will be pursued through a disciplined build, partner and scale approach, allowing us to participate in emerging energy opportunities while maintaining financial discipline and protecting returns on capital.

OUR STRATEGIC PRIORITIES

Strengthen the Core

Scale CNG and PNG penetration, network density and customer access.

Create Integrated Energy Solutions

Move progressively from supplying a single fuel towards providing integrated energy solutions for domestic, commercial, industrial and mobility customers.

Add Renewable Electrons

Explore solarisation, renewable power, EV charging and energy-storage opportunities around our existing infrastructure and customer ecosystem.

Allocate Capital with Discipline

Scale new businesses only where customer demand, economics and returns support sustainable value creation.

Develop Green Molecules

Evaluate CBG, biomethane and, over the longer term, green hydrogen opportunities that can complement our existing gas platform.

Our Long-Term Ambition

To build an integrated clean-energy platform that compounds the strength of our CNG and PNG franchise while creating new growth engines in renewable electrons and green molecules.

DELIVERING TODAY. BUILDING FOR TOMORROW. CREATING LONG-TERM VALUE.

VALUE CREATION MODEL

THE FOUNDATION FOR ENDURING GROWTH

INPUT → KEY INPUTS

FINANCIAL RESOURCES

- Net worth: **₹997.53 crore**
- Current assets: **₹342 crore**
- Current liabilities: **₹187 crore**

PHYSICAL INFRASTRUCTURES

- Investment during the year: **₹184.3 crore**
- PNG volume supplied: **90.02 MMSCM**
- CNG volume supplied: **133.53 MMSCM**
- Gas pipeline length (PE+Steel): **6,695 inch-km / 3,172 km**
- Natural gas trading: **223.67 MMSCM**

TECHNOLOGY AND SYSTEMS

- Focus on energy efficiency and safety
- Development of digital interfaces for customer access
- Location-based tracking for operations

PEOPLE AND WORKFORCE

- Total employees: **257**
- Women employees: **19**
- Training hours delivered: **973 hrs**
- Training investment: **₹7,40,929/-**
- Attrition rate: **17%**
- Workplace safety incidents: **0**

PROCESS

Network Planning
Route surveys, design and regulatory clearances

Pipeline Construction
Laying, testing and commissioning CGD networks across 6,695 inch-km

CNG Station Development
Installation and operation of 150 stations including 2 LCNG stations and 552 dispensing points

Asset O&M
Usage of digital tools for asset management, safety checks and system reliability across all 4 GAs

Gas Procurement and Scheduling
Optimised allocation via APM, NWG, HPHT, and long-term RLNG contracts across PNG and CNG segments

KEY OUTCOMES

- Revenue: **₹1,066.66 crore**
- Profit after tax: **₹53.20 crore**
- Market capitalisation (as on 31.03.2026): **₹740.68 crore**

- Domestic customers added: **8257**
- Commercial and industrial customers: **719**
- CNG outlets: **150**

- Streamlined payment collection
- Real-time station monitoring
- Online PNG registration and service requests

- Strengthened technical capability
- Improved service efficiency
- Enhanced safety compliance

OUR SOURCING AND DISTRIBUTION NETWORK

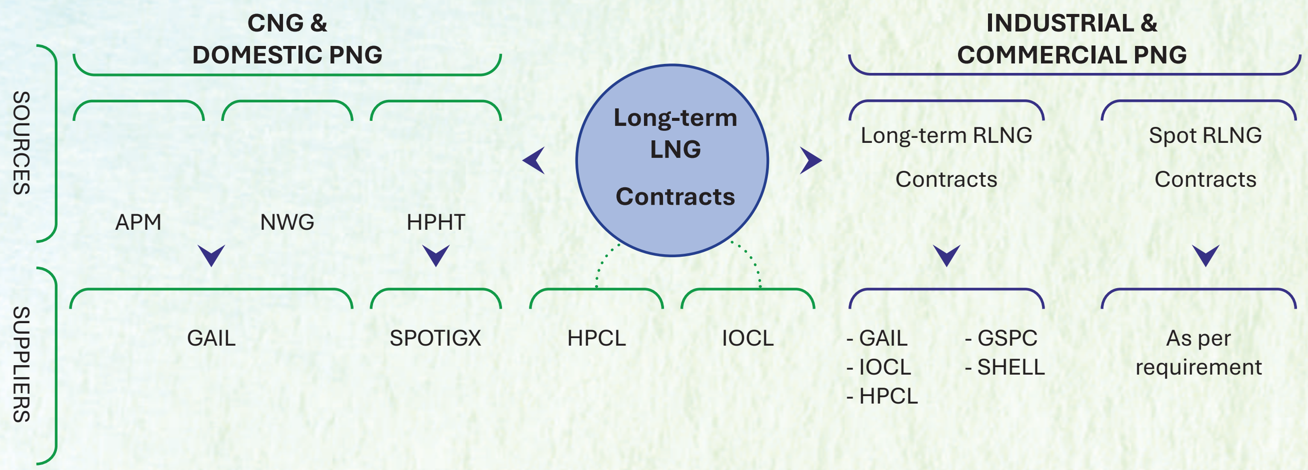
CONNECTING COMMUNITIES, RELIABLY

IRM Energy has built a strong City Gas Distribution network across all its operational areas. The network is designed to deliver natural gas safely and reliably from the point of receipt all the way to the end customer.

OUR OPERATIONAL PILLARS

SOURCING

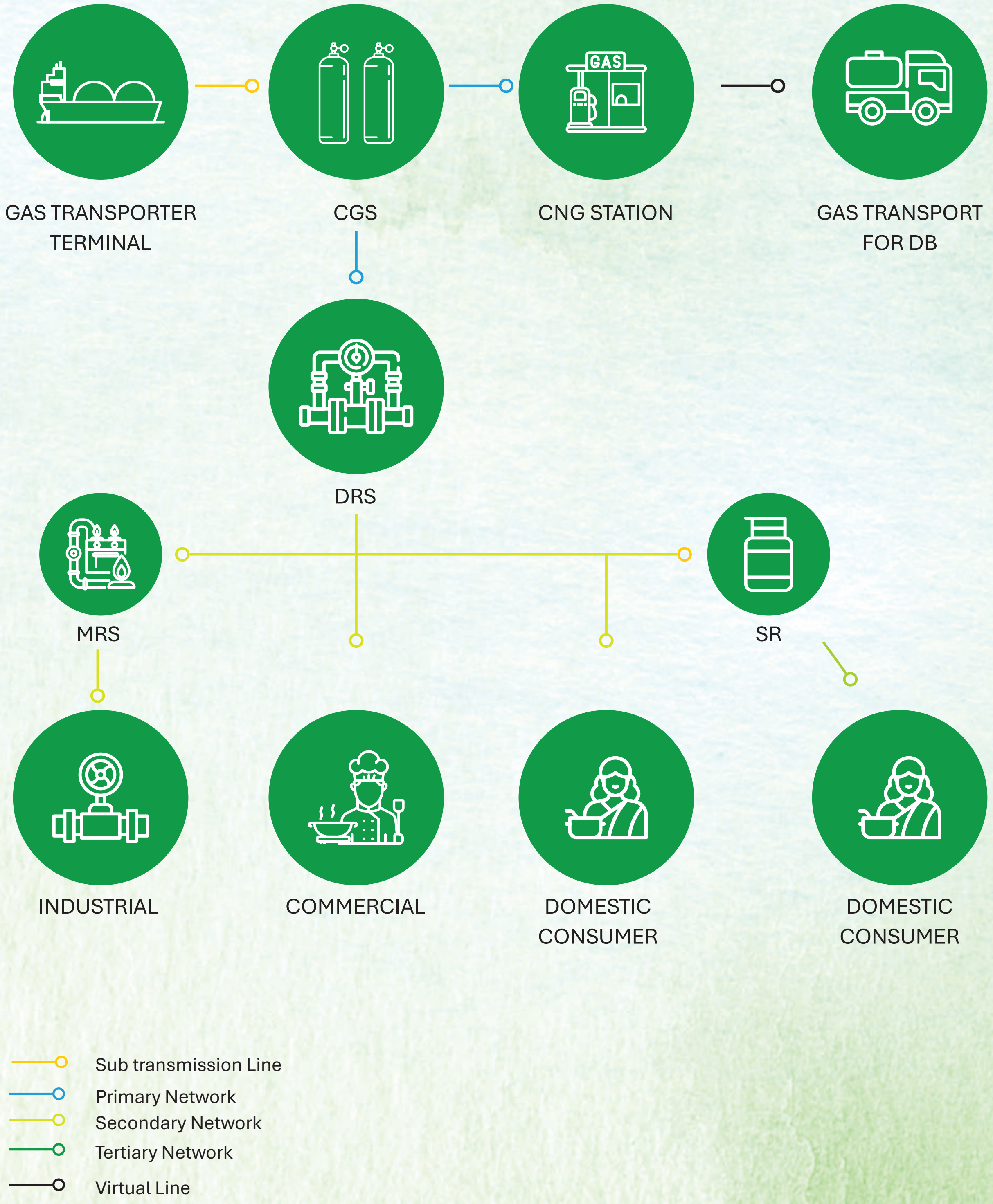
IRM Energy maintains a diversified and efficient gas sourcing framework to serve all its customer segments reliably. For CNG and domestic PNG customers, gas is sourced through APM, NWG, and HPHT allocations, supplied primarily by GAIL and through spot markets via IGX, in line with MoPNG priority allocation guidelines. APM pricing is linked to the Indian crude basket, with a price band of $4–$7 per MMBTU that escalates annually. For industrial and commercial customers, demand is met through a mix of long-term RLNG contracts and spot RLNG, with suppliers including GAIL, GSPC, IOCL, SHELL, and HPCL. Long-term LNG contracts with HPCL and IOCL further strengthen supply security. This multi-source, multi-supplier approach ensures that IRM Energy remains competitive, cost-efficient, and resilient against market volatility, delivering reliable energy to every customer segment it serves.



DISTRIBUTION

Natural gas first enters the system through City Gate Stations, where it is filtered, measured, pressure-regulated, and odorised before being distributed. It then travels through a network of high-pressure steel pipelines, passing through District Regulating Stations before reaching domestic, commercial, industrial, and CNG customers.

For areas that are not directly connected to the national gas grid, IRM Energy operates LCNG stations. These stations ensure that clean energy reaches automotive, residential, and commercial customers even in more remote locations.



TECHNOLOGY AND AUTOMATION

DIGITAL INFRASTRUCTURE, REAL-WORLD IMPACT

LEVERAGING TECHNOLOGY AS A KEY ENABLER OF OPERATIONAL EXCELLENCE

From the outset, IRM Energy has maintained a strong focus on building a sustainable and technology-enabled operating model. Through continuous investments in automation and digital initiatives, the Company has strengthened its ability to deliver safe, efficient, and reliable energy services while supporting long-term growth objectives. During the year, significant progress was made in defining the architecture, scope, and implementation roadmap for a digital Fleet Management Platform that will further strengthen operational capabilities and enhance overall operational efficiency.

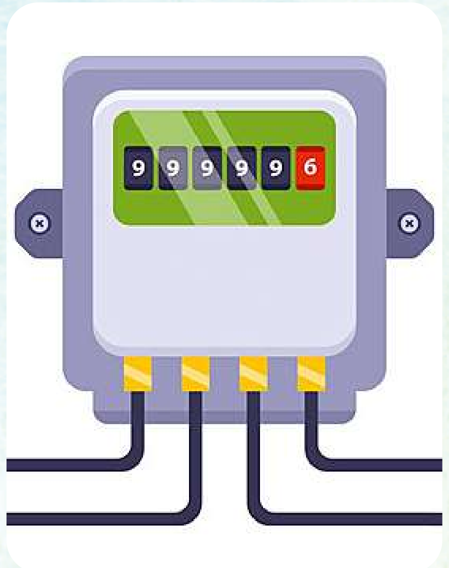
OUR DIGITAL FRAMEWORK

Smart Customer Interfaces

The Company's digital platform, PNGnet, manages the complete lifecycle of domestic PNG customers covering registration, commissioning, billing, payments, and post-sales support. Integrated with BillDesk, Bharat BillPay, WhatsApp, and dynamic QR codes, the platform offers multiple secure payment channels and has significantly reduced footfall at customer care centres. Innovations such as spot billing, automated meter reading, and self-service portals allow customers to receive same-day bills and track consumption digitally. Digital payment adoption among domestic customers stands at over 85%.

- Revamped Mobile Billing Application
- Self-service bill generation through secure web portal
- WhatsApp alerts and UPI payments
- QR Code Integration for Seamless Payments

85%+
Digital payment penetration



Automated Metering and Billing

AMR systems enable remote, real-time capture of gas consumption for industrial and commercial customers, eliminating manual meter reading and enabling same-day billing. Data is seamlessly integrated with the JMR and billing applications, with invoices delivered digitally via email and WhatsApp. The system operates at 99% uptime, ensuring near real-time data availability and improving billing accuracy, transparency, revenue visibility, and cash-flow management.

- Automated Meter Reading (AMR) for industrial and commercial customers
- Automated joint meter validation and same-day invoicing
- Secure integration with email and WhatsApp for electronic invoice delivery
- Centralised dashboards replacing manual spreadsheet-based monitoring
- Improved billing timeliness, revenue visibility, and cash-flow management
- Reduced dependency on manual data collection and processing

99%
System uptime enabling near real-time flow data availability

Digital Asset Management

A comprehensive GIS platform maps, monitors, and manages the gas distribution network across all GAs. Predictive, condition-based, and corrective maintenance modules enable automated generation of maintenance orders and digital tracking of asset history. A dedicated CNG JMR and Billing module was introduced for CNG dealers and OMCs, enabling daily billing for DODO stations. A GIS-enabled mobile application supports field technicians with geo-referenced navigation, digital inspection recording, and real-time task visibility through a centralised dashboard. A separate revamped application supports preventive maintenance for domestic consumers.

- Automated preventive maintenance through web GIS and maintaining digital history of maintenance records
- Revamped application for preventive maintenance of domestic consumers
- Geotagged field activity tracking for enhanced verification, real time status monitoring, accountability and tracebility
- Centralised dashboard for real-time task tracking and monitoring
- Dedicated modules for condition-based, breakdown, and predictive maintenance
- CNG JMR and Billing module for CNG dealers and OMCs
- Daily billing capability for DODO CNG stations, supporting faster revenue realisation
- Enhanced accountability, traceability, and monitoring of field maintenance activities

Remote Operations and Monitoring

SCADA and remote telemetry systems provide continuous monitoring of critical infrastructure across all CNG stations, enabling automated alerts, early identification of abnormal conditions, and faster corrective action. Real-time access to critical asset information supports improved situational awareness, stronger safety controls, and more effective management of operational risks.

- Real-time SCADA monitoring of CNG stations and critical operating parameters
- Integration of odorisation systems with Remote Terminal Units (RTUs)
- Integration of flow computers with SCADA for monitoring pressure, temperature, flow rate, and gas volume
- Remote cathodic protection monitoring through a web-based platform
- Centralized monitoring of gas detection devices installed across city gate stations.
- Automated alerts for early identification of abnormal operating conditions
- Centralised CCTV surveillance of CNG operations

Core Systems and Cybersecurity

The ERP platform was upgraded to support multi-GA integration and standardise workflows across all operational areas. Digital approvals and internal process automation have been deployed organisation-wide, with cybersecurity maintained as a core pillar of the technology strategy. Digitalisation of internal workflows has further improved coordination and operational consistency across all GAs.

- ERP platform upgraded to integrate new GAs and standardise inventory workflows
- Digital approvals and internal process automation deployed across all systems
- Digitalisation of internal workflows across the organisation
- GIS-based mobile application used to track third-party excavation near pipelines

ISO 27001

Certification achieved for information security management

HUMAN RESOURCES

BUILT BY PEOPLE, DRIVEN BY PURPOSE

BUILDING A WORKFORCE AS STRONG AS OUR INFRASTRUCTURE

IRM Energy's continued growth is driven by the dedication, capability, and commitment of its workforce. As the Company expands its operations across multiple geographical areas, it remains focused on building a skilled, engaged, and safety-conscious workforce capable of supporting future growth. The Company's people strategy is designed around creating a future-ready organization through investments in talent, capability development, employee engagement, and workplace safety.

257
Total Number of Employees

OUR PEOPLE FRAMEWORK

TALENT ATTRACTION Finding the right people, in the right places	Localised recruitment through regional media and professional networking platform(s) ; compensation benchmarked against CGD industry standards; regular market assessments to ensure competitive remuneration
ONBOARDING Setting every new joiner up for success	Structured induction programme covering values, culture, and safety standards, Human Resources Policies and Procedures; departmental introduction & organisation - wide orientation; safety awareness modules for all new employees; mentoring support for early-career and graduate hires
LEARNING AND DEVELOPMENT Building capability at every level	Technical, professional, and functional training programmes; leadership and communication skill development; alignment with evolving industry standards and best practices; opportunities to contribute beyond core technical roles
PERFORMANCE AND PROGRESSION Recognising effort. Enabling growth.	Annual appraisals based on clearly defined KRAs; competency-based assessments with periodic feedback; coaching and mentoring for leadership readiness.
ENGAGEMENT AND WELL -BEING A workplace where people thrive	Open Door Policy across all levels and locations; cultural / Festival celebrations, Foundation Day, and GA-specific events; team-building activities, sports events, and monthly employee gatherings; periodic health check-up programmes; accessible premises and equal opportunity for all, including differently abled individuals
SAFETY AND COMPLIANCE Keeping every person safe, every day	Mandatory HSE training and emergency drills across all GAs; employee participation in safety committees; regular audits, inspections, and incident reporting mechanisms; compliance with PNGRB safety requirements and internal safety standards

One Team,
One Focus,
Growing Together

EMPLOYEE ENGAGEMENT ACTIVITIES

Women's Day

IRM Energy is committed to fostering a workplace where every employee feels valued, respected, and supported. As part of this commitment, the Company continues to promote diversity, inclusion, and equal opportunities, while creating an environment where women employees can thrive, contribute meaningfully, and pursue their professional aspirations.

On the occasion of International Women's Day, IRM Energy celebrated the remarkable contributions of its women employees, recognising their dedication, strength, and valuable role in the organisation. As a gesture of appreciation, the Company also provided them with a small token of appreciation.

Sports Day

IRM Energy recognises the importance of physical well-being and an active lifestyle in supporting employee health and overall engagement.

As part of the National Sports Day celebrations, IRM Energy organised a range of fitness and sporting activities, including table tennis, running, cycling, weightlifting, push-ups, and squats. The activities encouraged employees to embrace fitness, healthy living, and an active lifestyle. To recognise their participation and achievements, certificates were awarded to participants, while winners were felicitated with medals for their outstanding performances.

Navratri Celebration

The Company celebrated Navratri with enthusiasm, fostering a spirit of cultural appreciation and togetherness among employees. The celebrations provided an opportunity to strengthen employee engagement and build camaraderie across the organisation.

National Safety Week

Safety remains a core value at IRM Energy, with the Company continuously working to strengthen safety awareness and promote responsible practices among employees, business partners, and the communities it serves.

As part of National Road Safety Week, IRM Energy organized a series of awareness and engagement initiatives across all its Geographical Areas to promote responsible road safety practices. Employees participated in a road safety pledge, while awareness sessions were conducted in schools and colleges.

MARKETING INITIATIVES
ACROSS GEOGRAPHIES AND SEGMENTS

EXPANDING MARKET PRESENCE AND DEEPING STAKEHOLDER ENGAGEMENT

During FY26, IRM Energy pursued a combination of infrastructure expansion, awareness-building programmes, customer acquisition initiatives, and targeted segment-specific campaigns to encourage cleaner fuel adoption and increase utilisation of existing infrastructure.

CNG

During FY26, IRM Energy implemented a series of initiatives to promote CNG adoption across its geographical areas.

NAMAKKAL & TIRUCHIRAPPALLI (NT)

- Four-wheeler display at IRM CNG stations to promote CNG adoption among private vehicle owners.
- Inflatable brand mascot installed at CNG stations to enhance visibility and customer engagement.
- Election awareness campaign through co-branded Pink Scheme auto-rickshaws.
- GreenMile+ Fleet Card launch for commercial fleet operators.
- Pink Scheme fuel card distribution to women auto-rickshaw drivers, supporting women empowerment and clean mobility.
- IRM Green Zones established at OEM showrooms to promote CNG vehicles at the point of purchase.

FATEHGARH SAHIB (FS)

- PNGRB Drive 2.0 awareness campaign using branded auto-rickshaws and pamphlet distribution.
- GreenMile+ Fleet Card launch for fleet customers.
- Collaborative CNG vehicle display with leading OEMs during Makar Sankranti to promote CNG vehicle adoption and generate customer enquiries.

DIU & GIR-SOMNATH (DGS)

- Joint CNG Incentive Scheme with leading OEMs, offering ₹10,000 worth of complimentary CNG to customers purchasing CNG four-wheelers.
- GreenMile+ Fleet Card launch for commercial fleet operators.

BANASKANTHA (BK)

- Saplings were distributed during the Half Marathon to promote environmental sustainability and enhance community awareness of green initiatives.
- CNG vehicle rallies were organised at CNG stations during station inaugurations to create awareness and encourage the adoption of CNG.
- A diverse range of CNG vehicles, including four-wheelers, three-wheelers, CNG motorcycles, SCVs and LCVs, was showcased at IRM CNG stations across Banaskantha
- GreenMile+ Fleet Card launch for commercial fleet operators.

PNG

Green Kitchen Certificate Initiative

To expand commercial PNG adoption, IRM Energy recognized commercial customers through the Green Kitchen Certificate initiative in Fatehgarh Sahib, promoting PNG as a cleaner cooking fuel. The Company also commissioned the first commercial PNG connection in Namakkal, marking a significant milestone in expanding commercial customer outreach within the region.

Strategic Agreements And Partnerships

IRM Energy strengthened its infrastructure and strategic partnerships during the year through key agreements aimed at enhancing gas supply reliability and supporting future network expansion. The Company signed a hook-up agreement with Indian Oil Corporation Limited (IOCL) to strengthen CGD connectivity in Namakkal & Tiruchirappalli GA and entered into a second hook-up agreement with GSPL Transmission Limited for the Diu & Gir-Somnath geographical area.

The Company also participated in summits and conferences, where our CEO Shri M.K Sharma shared sector-specific insights, reinforcing IRM Energy's position as a thought leader within the natural gas industry.

Awareness Programmes

IRM Energy continued to drive domestic PNG adoption through extensive community engagement and awareness programmes. In Namakkal & Tiruchirappalli, the Company organized customer awareness meetings in Kailash Nagar, Muthukallipatty, and Pillanallur, conducted mobile van campaigns, and participated in Build Rock 2025 to engage builders and developers. Road safety awareness programmes and World Environment Day sapling distribution further strengthened community outreach.

In Fatehgarh Sahib, village-level awareness programmes were conducted to encourage new PNG connections, while in Diu & Gir-Somnath, domestic PNG was promoted through the commissioning of PNG services in Bhalka Village and participation in the Khelo India Beach Games. The Company also executed festive kite distribution campaigns in Banaskantha and Diu & Gir-Somnath to strengthen grassroots engagement and brand recall.

ENVIRONMENTAL SOCIAL AND GOVERNANCE

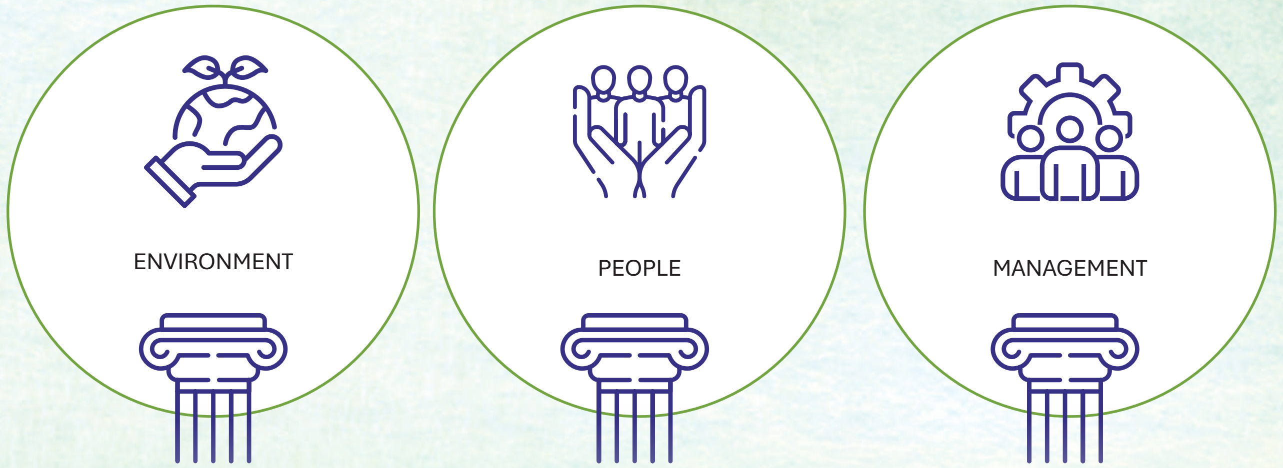
COMMITTED TO A BETTER TOMORROW

EVEN AS WE REACH FOR THE SKIES, WE REMAIN FIRMLY GROUNDED IN OUR VISION TO SERVE THE PLANET AND ITS PEOPLE

At IRM Energy, our approach to growth is guided by a deep commitment to our people, communities, and the environment. As India advances on its path toward sustainable and inclusive development, we remain dedicated to supporting this progress through responsible business practices and long-term value creation.

We recognize that enduring success extends beyond financial performance. By integrating environmental stewardship, community engagement, and strong governance into our operations, we strive to create meaningful impact for our stakeholders while contributing to the broader well-being of society.

THREE PILLARS OF OUR ESG FRAMEWORK



ENVIRONMENT

As one of the world's fastest-growing economies, India is advancing towards its goal of achieving net-zero emissions by 2070. This transition presents a significant opportunity to enhance energy security, address climate challenges, and support sustainable economic growth. In line with this national vision, we continue to strengthen our operational capabilities and build strategic partnerships that enable wider access to cleaner energy solutions. Through focused initiatives and disciplined execution, we are translating our commitments into measurable outcomes for our stakeholders and the communities we serve.

ACCELERATING THE TRANSITION TO CLEANER ENERGY

IRM Energy continued to encourage the adoption of CNG across its operational geographies, particularly in regions where acceptance has traditionally been lower. Through vehicle conversion incentives and collaborations with OEM partners, the Company has supported behavioural shifts toward cleaner mobility solutions while helping reduce vehicular emissions.

ENVIRONMENTAL MONITORING AND CONTROL

The Company maintains a structured environmental monitoring programme that includes periodic assessment of emissions from compressors and diesel generators through stack sampling. Ambient air quality and noise monitoring are also conducted regularly to evaluate operational impact and identify opportunities for improvement. Insights generated from these assessments support targeted interventions such as the deployment of cleaner equipment, energy-efficient systems, and automation technologies.

To further improve workplace conditions and environmental performance, compressors have been equipped with acoustic enclosures and vibration-control mechanisms, while SCADA-enabled monitoring systems have reduced personnel exposure to high-noise operating environments.

RENEWABLE ENERGY INITIATIVES

Building on the experience gained from the Banaskantha solar facility, IRM Energy continued to explore opportunities to integrate renewable energy into CGD operations through rooftop solar installations and hybrid energy systems. These initiatives are aimed at strengthening operational resilience while supporting decentralised and sustainable energy generation.

On World Environment Day, the Company organised an environment oath, tree plantation drive, awareness session, and quiz across its operational areas to reinforce its commitment to sustainability.

SOCIAL

IRM Energy believes that growth is meaningful only when it contributes to the well-being of communities and society. The Company continues to undertake initiatives focused on healthcare, community development, infrastructure improvement, safety, and inclusive growth. These programmes are designed to address local needs while creating measurable and lasting benefits for communities within and around operational geographies.

PROMOTING A STRONG HEALTH AND SAFETY CULTURE

Safety Training and Awareness

IRM Energy conducted a wide range of safety training and awareness initiatives across all GAs during the year. National Fire Service Week was observed with fire drills and a fire safety quiz across all GAs and the Head Office. National Safety Week and Road Safety Month were marked through awareness programmes, internal safety training, skit performances, quizzes, defensive driving sessions, and vehicle safety inspections. Monthly safety talks by Department HODs were introduced on the first of every month across all GAs to strengthen leadership involvement in safety.

A total of 689 training and awareness sessions were conducted during the period. External safety and technical competency training was imparted to 550 participants, including outsourced CNG and PNG staff, HCV drivers, and IRMEL employees. Basic Life Support training was conducted in association with a multi-speciality hospital at the Head Office. CNG customer awareness drives were organised across all GAs to educate the public on gas-related hazards and hydrotesting requirements. A Cancer Awareness and Prevention webinar was conducted at the NT GA in collaboration with Apollo Speciality Hospitals, and an Ergonomics Awareness webinar was held to promote healthy workplace practices.

689
Training and Awareness sessions were conducted

Emergency Preparedness and Incident Readiness

The Company strengthened its emergency response capabilities across all geographies. Pre-Diwali safety checks, rota duties, and post-Diwali inspections were carried out, resulting in zero incidents across all GAs. Hospital tie-ups were secured across GAs to improve medical emergency response. The DGS GA participated as a mutual aid partner in an offsite Level-III mock drill conducted by another CGD entity, reinforcing cross-entity emergency coordination. Safe commissioning of CNG stations, pipelines, and critical lifting activities was ensured under HSE supervision throughout the year.

6

New HSE Guidelines and SOPs developed and circulated

Audits, Compliance and Standards

IRM Energy successfully completed external IMS and T4S audits at the Banaskantha, Fatehgarh Sahib, and Diu & Gir Somnath GAs, achieving the required certifications. Internal T4S, IMS, and ERDMP audits were also conducted at the NT GA in compliance with PNGRB requirements. 6 new HSE guidelines and SOPs were developed and circulated to standardise safety practices across all GAs and the Head Office, ensuring greater consistency and compliance in day-to-day operations. The Company also participated in the “Excellence in Operational Safety” conference in Ahmedabad, contributing to knowledge sharing and best practice exchange among CGD entities.

0

Lost Time Injuries (LTI) recorded across all 4 GAs

BUILDING A COMMUNITY BEYOND BUSINESS

Blood Donation Camp

IRM Energy organised a Blood Donation Camp in collaboration with the Indian Red Cross Society, reflecting the Company’s commitment to community well-being and social responsibility. Employees participated with enthusiasm and purpose, making the initiative a meaningful and impactful effort. All participating employees were recognised with a small token of appreciation for their generous contribution.

PNG Supply to Shree Somnath Trust:

IRM Energy commenced PNG supply to the Prasad Kitchen of the Shree Somnath Trust, reinforcing its commitment to providing clean and reliable energy to community and religious institutions.

We believe our responsibility extends beyond business to the communities we serve. Through meaningful engagement, inclusion, and collective action, we strive to create positive social impact and contribute to a more connected and sustainable society.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

At IRMEL, Corporate Social Responsibility (“CSR”) is an integral part of our commitment to creating sustainable value for society. Our CSR initiatives follow a strategic, community-focused approach aligned with the development priorities outlined under Schedule VII of the Companies Act, 2013.

During the financial year 2025–26, the Company continued to undertake CSR initiatives focusing on key areas such as education, research and innovation, environmental sustainability and overall well-being. These initiatives were undertaken at Indrashil University through Indrashil Kaka-Ba and Kala-Budh Public Charitable Trust.

CSR at a Glance

₹1.79 Cr

Invested in CSR initiatives

04

CSR projects implemented during the year

About Indrashil Kaka-Ba and Kala-Budh Public Charitable Trust

Indrashil Kaka-Ba and Kala-Budh Public Charitable Trust undertake various activities in the larger interest of the community, and especially in the area of health and hygiene, education, rural development, women empowerment and environment.

The trust is committed to empower the needy with better community health, access to quality education and improved livelihood opportunities. The Trust also works in collaboration with government institutions, non-governmental organisations, and other relevant stakeholders to maximise the impact and sustainability of its programmes.

About Indrashil University

Indrashil University, is a division of Indrashil Kaka-Ba and Kala-Budh Public Charitable Trust and is a first of its kind university in the state of Gujarat offering courses in Life Sciences with focus on academic, research and professional development. It is being developed with a clear vision to provide the best quality of education in the field of Life Sciences and its allied sectors and to be a World Class Research University. The University caters to a wide variety of prospective students through full time degree courses as well as various short-term programmes.

The University shall not be limited to only life sciences programmes but would follow a multidisciplinary approach and offer a wide array of programmes such as Management, Law, Humanities and Social Sciences. It is committed to strive and achieve best quality of education with all-round development of its students.

CSR INITIATIVES | FY 2025–26

Strengthening Forensic Science Education

The Company supported the establishment of Forensic Science Laboratory at Indrashil University. The facility has been developed to provide students, researchers, and professionals with advanced facilities for forensic analysis, practical training, and academic research. Equipped with modern instruments and essential resources, the laboratory enables hands-on learning and skill development aligned with current forensic science practices.

The laboratory has strengthened the institution's capacity to deliver quality education and research, while fostering interdisciplinary collaboration and innovation. It is expected to serve as a center of academic excellence, supporting investigations, research projects, and structured training programmes.

Advancing Research and Digital Learning

The High-Performance Computing Laboratory at Indrashil University has been established with modern computing infrastructure, including GPU-enabled servers and high-performance workstations, to support advanced academic and research activities requiring significant computational capacity.

The laboratory has expanded research opportunities across AI, machine learning, deep learning, HPC, and data science, while giving students hands-on exposure to enterprise-grade computing resources. The facility supports interdisciplinary research and innovation, strengthens academia-industry collaboration, and improves student employability through the development of advanced technical skills.

Promoting Renewable Energy and Sustainability

In furtherance of its commitment to environmental sustainability, the Company supported the installation of a 400-kW grid-connected rooftop solar photovoltaic (PV) power plant at the Indrashil University campus.

The project is expected to significantly reduce grid electricity consumption and lower the campus carbon footprint, while generating long-term cost savings. It will also provide students with hands-on exposure to renewable energy technologies, supporting India's clean energy goals.

Enhancing Hygiene, Sanitation and Well-being

The Company supported the renovation of student and staff washrooms and improvement of drinking water facilities at Indrashil University.

The renovation has improved hygiene and sanitation standards across Block C, enhancing the overall comfort and well-being of students, faculty, and staff. It has also strengthened campus infrastructure and contributed to a cleaner, healthier learning and working environment.

The Company remains committed to undertaking responsible and purposeful CSR initiatives that contribute to inclusive development and create positive, long-term social and environmental outcomes.

GOVERNANCE

IRM Energy believes that sustainable success is built on a strong foundation of ethics, transparency, and responsible leadership. The Company remains committed to maintaining the highest standards of corporate governance under the guidance of an experienced and diverse Board of Directors. Governance practices continue to evolve in line with regulatory developments, industry expectations, and stakeholder needs. By embedding integrity into decision-making processes and organizational culture, IRM Energy seeks to strengthen trust, accountability, and long-term value creation.

LEADERSHIP AND GOVERNANCE STRUCTURE

The Board comprises Executive, Non-Executive, and Independent Directors with diverse professional expertise spanning energy, technology, risk management, corporate governance, regulatory compliance, banking and finance.

10
Directors with diverse cross-sector expertise

This diversity of expertise enables the Company to navigate strategic, regulatory, and operational challenges effectively while maintaining balanced oversight and informed decision-making. Dedicated Board Committees oversee critical functions including Audit, CSR, Risk Management, Nomination and Remuneration, and Stakeholder Relations, ensuring focused governance and continuous compliance monitoring.

BUILDING STAKEHOLDER CONFIDENCE

IRM Energy places strong emphasis on ethical conduct, transparency, and meaningful stakeholder engagement. Its governance philosophy is centered on responsible decision-making, continuous improvement, and strengthen stakeholder trust while supporting sustainable growth. As the Company expands its operations, governance systems continue to evolve to address emerging risks, capture opportunities, and support long-term resilience.

STRATEGIC OVERSIGHT AND ETHICAL CONDUCT

The Company maintains a robust governance and compliance framework supported by strong internal controls, independent reviews, statutory audits, and structured oversight mechanisms. Risk management is integrated into decision-making processes across the organization, enabling proactive identification and mitigation of operational, financial, reputational, and ESG-related risks. Regular policy reviews and compliance assessments help ensure alignment with changing regulations, market developments, and stakeholder expectations.

FRAMEWORKS OF GOVERNANCE

IRM Energy has established a comprehensive suite of governance policies that guide organisational conduct and stakeholder engagement.

BOARD OF DIRECTORS

DR. RAJIV I.MODI

Chairman and Non-Executive Director

Dr. Rajiv I. Modi, a visionary entrepreneur, heads India's biggest privately held conglomerate with significant interests in the entire pharmaceutical value chain through the home-grown Cadila Pharmaceuticals Ltd.; and in education, aviation, and hospitality through the IRM Group of Companies.

Cadila Pharmaceuticals Ltd. is an Indian multinational, which is trusted worldwide for offering quality and affordable medicines. The pharma major is more than 7 decades old and was founded by his father Shri. Indravadan Modi (called the Medicine Man of India) in 1951. Upon assuming the leadership role in 2012, Dr. Rajiv Modi charted a multipronged approach starting from manufacturing, research, and development to global distribution to usher in the next phase of growth. Under his able stewardship, Cadila Pharmaceuticals is present in over 100 countries of the world and has its overseas manufacturing facility set up in Addis Ababa (Ethiopia) along with 3 (three) manufacturing facilities in India. Under Dr. Modi's able leadership and staunch belief in innovation followed by continuous investments in research, Cadila Pharmaceuticals Ltd. has given humanity the world's first drugs including ThRabis, Polycap, etc.

His passion to excel in the field of biosciences is reflected in his illustrious educational qualifications. These include Ph.D. in Biological Science from the University of Michigan, Ann Arbor, USA; M.Sc. in Biochemical Engineering from University College, London, U.K.; and B. Tech. in Chemical Engineering from Indian Institute of Technology (IIT), Mumbai, India.

An academician, Dr. Rajiv I. Modi was elected as a Fellow of the Indian National Academy of Engineering, New Delhi, an elite academy with prominent industry leaders, academicians, and scientists amongst its Fellows. He was also the winner of the Genetic Society of America's Best Scientific Poster at the International Genetics Congress held in August 1988. He was invited as a speaker and participant at the Gordon Research Conference on Microbial Evolution and Population Biology in July 1989 at Plymouth State College, New Hampshire, USA. He has also been the Chairman of Research Council of Central Drug Research Institute (CDRI), Lucknow for 2017–2020. Presently, he is serving as the Chairman of the Board of Governors of the Indian Institute of Technology (IIT), Guwahati, India.

MR. RAJIV R. MODI

Non-Executive Director

Mr. Rajiv R. Modi stands as one of India's most dynamic and future-ready leaders and an entrepreneur whose vision, depth, and determination continue to shape multiple industries across the world. His professional journey spans an impressive portfolio: global hospitality, aviation, clean energy, pharmaceuticals, and next-generation technology ventures. At the Cadila Group, he has led transformative initiatives, steering diverse divisions with a rare blend of strategic foresight and innovation-driven leadership.

His academic achievements mirror the same excellence. Rajiv's foundational accomplishments in Cambridge Advanced Level and IGCSE, followed by his pursuit of a Master of Arts (Honours) in Management at the prestigious University of St Andrews, highlight his commitment to intellectual rigour and continuous evolution.

What truly distinguishes Rajiv is the harmony he creates between enterprise and empathy. Beyond corporate success, he champions community welfare by driving cleanliness missions, sustainable green programmes, and hosting global leadership summits that bring meaningful dialogue to the forefront. With a passion for excellence and an unshakeable belief in purposeful progress, Mr. Rajiv R. Modi embodies the modern renaissance leader who innovates, inspires, and consistently elevates every sphere he touches.

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 approximately 44 years of rich experience, of which over 25 years were with Cadila Pharmaceuticals Limited, one of the largest privately held pharmaceutical companies, as a Member of the Senior Management Team. He held several key portfolios across the company and group including a few strategic business units and overseas joint ventures, and was actively involved in several mergers and acquisitions. He was CFO of Cadila Pharmaceuticals Limited from 1999–2018 and was actively associated with the international business of the Company across the globe. He was also responsible for managing the affairs of CPL Biologicals Private Limited (Biological Business of Cadila Group) by holding the position of 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 has played a leadership role by monitoring and guiding the Formulation Manufacturing Operation, R&D, and Regulatory Affairs of Cadila. He also managed IT and HR operations of the company from time to time.

Before joining Cadila Pharmaceuticals Limited, he worked with the Automotive Tyre Industry (14 years), the Steel Industry (4 years), and the Engineering Industry (Machine Manufacturing).

MR. BADRI 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.

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 holds a Bachelor of Engineering in Mechanical Engineering and a Post Graduate Diploma in Management. He has 43 years of rich experience in various industries such as Engineering, Durables, Media, Office Automation, Agrochemicals, and Veterinary Drugs, and has worked in areas including Strategic Planning, Sales, Marketing, Customer Services, Human Resources, Project Engineering, and Business Development. He has been associated with various organisations such as Forbes, Hitachi, Dainik Bhaskar, and Cadila Group. He is also the Honorary Chairman at the Ahmedabad District Branch of the Red Cross Society of India.

DR. PREETHA REDDY

Independent Director

Dr. Preetha Reddy is the Executive Vice Chairperson of Apollo Hospitals Enterprise Limited and a founding member of the Apollo Hospitals Group, one of the world's foremost integrated healthcare providers. A leading voice in Indian healthcare, she has played a significant role in advancing clinical excellence, quality, research, education and innovation, while strengthening India's position as a global healthcare destination.

Dr. Preetha works closely with Apollo's 12,000+ clinicians to strengthen clinical protocols, benchmark outcomes against global standards and accelerate access to advanced treatments and technologies. She has championed pioneering initiatives including bringing South Asia's first Proton Cancer Therapy and Zap-X, and led the creation of the Cell & Molecular Biology Research Centre in Hyderabad. She also helms the Apollo Research Academy, which consolidates research across the Apollo ecosystem, with a focus on investigator-driven studies, digital health and precision medicine.

As Managing Trustee of the Apollo Hospitals Educational Trust, she has been closely involved in developing future healthcare professionals. In July 2026, she assumed office as Chancellor of The Apollo University, furthering her commitment to healthcare education, research and leadership.

Dr. Preetha played a pivotal role in earning the first JCI accreditation for a hospital in India and later in the creation of NABH. She currently serves on the Steering Committee for grading NABH Accredited Healthcare Organizations and the Advisory Board of the IFC and World Bank-founded Ethical Principles in Health Care. In 2013, along with Dr. Prathap C Reddy, she championed the establishment of NATHEALTH, the Healthcare Federation of India and served as its President in 2020–2021. In 2024, she was invited to join the World Bank's High-Level Advisory Council on Jobs.

In addition, Dr. Preetha's commitment to social impact includes endeavours such as SACHi and the Total Health Foundation. Her recognitions include being named among Fortune Asia's 100 Most Powerful Women in Asia in 2024 and 2025, the Sir Jehangir Ghandy Medal for Industrial and Social Peace from XLRI–Xavier School of Management, The Economic Times Businesswoman of the Year, FICCI's Healthcare Personality of the Year, and the ABLF Award for Business Courage.

She holds a bachelor's degree in science and a master's in public administration and was conferred a Doctor of Science (Honoris Causa) by The Tamil Nadu Dr. M.G.R. Medical University.

MR. KRISHAN KUMAR GUPTA

Independent Director

Mr. Krishan Kumar Gupta is a decisive leader with over 37 years of experience in Oil & Gas companies. In Bharat Petroleum Corporation Limited (BPCL), he held several key portfolios across the company, including heading three of the company's Strategic Business Units (SBUs). He handled crucial logistics including the management of depots and terminals for a period of over six years and was instrumental in key investment decisions which have paid rich dividends in respect to the Supply Chain in BPCL.

He brings rich experience as an accomplished executive with a track record of increasing sales and enhancing efficiency while spearheading individual businesses. He has exposure in strategic planning, multi-product and multi-channel marketing, developing new brands, and nurturing existing brands.

He is associated with various Oil & Gas organisations such as Indraprastha Gas, Sabarmati Gas, Marquard & Bahls, Hamburg, Germany, and was on the Board of Steel Authority of India.

MR. DHARAMCHAND JAIN

Independent Director

Mr. Dharamchand Jain has over 36 years of experience in the banking industry, having worked across major business segments such as retail, corporate, government, MSME, and audit. Among his career highlights is a successful stint as the Managing Director and CEO of a leading investment bank. During his 18 years of association with IDBI Bank, he was country head of retail, branch banking, and government banking. He has demonstrated skills in strategic planning, people management, relationship management, structuring, and negotiations while leading teams across sectors and advising corporate clients.

Over the years, he has also been a member of the NSE SME Exchange Committee, Director of the Association of Investment Bankers of India, Trustee of IDBI Agricultural and Rural Development Trust (IARDT), and Nominee Director on the Board of IDBI Bank for Gujarat Institute of Development Research, Gujarat Heavy Chemical Limited, and Gujarat Industrial Power Limited.

He holds a post-graduate degree in commerce with a specialisation in Business Administration, is a Certified Associate of the Indian Institute of Bankers, and has attended the leadership programme at Stanford University.

MR. ABHAY GUPTE

Independent Director

Mr. Abhay Gupte is an accomplished advisory, auditing, and consulting professional with a significant career spanning over four decades. He has extensive expertise in risk management, regulatory compliance, and corporate governance, making him a sought-after advisor. Having served some of India's largest organisations and financial conglomerates, including regulatory bodies, he has brought invaluable insights to boardroom discussions and decision-making processes.

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

MR. VIVEK WATHODKAR

Independent Director

Mr. Vivek Vishwas Wathodkar is a seasoned energy-sector professional with over 32 years of extensive experience in project construction, operation and maintenance of cross-country natural gas pipelines, last-mile connectivity, city gas distribution value chain, LNG infrastructure, and CBG development. He has successfully led large-scale cross-country pipeline projects, last-mile connections, CGD, and critical energy infrastructure projects across diverse geographies in India.

He has held senior leadership roles including Executive Director (Operations & Maintenance) and Zonal Executive Director (Western Region) at GAIL (India) Limited. In addition, he has served as a Director on the Boards of Kokan LNG Limited and Goa Natural Gas Private Limited, contributing at both operational and strategic levels to organisational growth and governance.

Renowned for his strong project execution capabilities and operational excellence, he has consistently ensured safe, reliable, and efficient gas supply systems. His expertise spans project management, regulatory compliance, infrastructure development, and market expansion, making him a respected leader in the oil and gas sector.

Our Senior Management Team

MR. M. K. SHARMA
Chief Executive Officer

MR. BRAJESH KUMAR SINGH
Chief Operating Officer – Operations

MR. ASHISH MAHESHWARI
Chief Financial Officer

MR. ABHINAND PANDYA
Chief Strategy Officer

MR. PRAKASH SINHA
EVP – Operation & Maintenance and Technical

MR. PRAKASH SINGH PARIHAR
Vice President - Projects

MR. ARUNKUMAR SALURU
Vice President - Finance & Accounts

MR. ASHISH MITTAL
General Manager – Commercial & Marketing

MR. AKSHIT SONI
Company Secretary & Compliance Officer

MR. SHREYAS DAVE
Dy. General Manager - HRD & Employees Services

MR. ARIVAZHAGAN R.
GA Head (Namakkal and Tiruchirappalli)

MR. PRERIT GUPTA
GA Head (Banaskantha)

MR. HARDIKSINH DODIYA
GA Head (Diu, Gir, and Somnath)

MR. DURBADAL KESH
Chief Manager - Contracts & Procurement

MR. JAGDISH CHAUDHARY
Sr. Manager -HSE & Assets Integrity

CORPORATE INFORMATION

BOARD OF DIRECTORS

Dr. Rajiv I. Modi
Chairman and
Non-executive Director

Mr. Amitabha Banerjee
Executive Director

Mr. Rajiv R. Modi
Non-executive Director

Mr. Badri Mahapatra
Non-executive Director

Mr. Amit Doshi
Non-executive Director

Mr. Krishan Kumar Gupta
Independent Director

Mrs. Preetha Reddy
Independent Director

Mr. Dharamchand Jain
Independent Director

Mr. Abhay Gupte
Independent Director

Mr. Vivek Wathodkar
Independent Director

KEY MANAGERIAL PERSONNEL

Mr. M. K. Sharma
Chief Executive Officer

Mr. Arunkumar Saluru
Chief Financial Officer

Mr. Akshit Soni
Company Secretary & Compliance Officer

STATUTORY AUDITORS

M/s. Mukesh M. Shah & Co.,
Chartered Accountants, Ahmedabad

INTERNAL AUDITORS

PricewaterhouseCoopers Services LLP (PwC),
Ahmedabad

SECRETARIAL AUDITORS

M/s. Manoj Hurkat & Associates

Practicing Company Secretaries,
Ahmedabad

COST AUDITORS

M/s. Dalwadi & Associates
Cost Accountants, Ahmedabad

BANKERS

Bank of Baroda

Union Bank of India

Canara Bank

HDFC Bank Limited

Kotak Mahindra Bank

IndusInd Bank

Shinhan Bank

REGISTERED OFFICE

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

CIN: L40100GJ2015PLC085213

Phone: 079-49031500

Email: investor.relations@irmenergy.com

Website: www.irmenergy.com

REGISTRAR AND TRANSFER AGENT

MUFG Intime India Private Limited
(formerly Link Intime India Private Limited)

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STOCK CODE

BSE: 544004

NSE: IRMENERGY

ISIN: INE07U701015

MANAGEMENT DISCUSSION & ANALYSIS

Economic Overview

Global Economy

The global economy entered FY 2025-26 amid a challenging environment marked by two distinct phases. In the initial phase, economic activity was shaped by a balance of supportive and adverse forces. Persistent trade restrictions, geopolitical tensions, and inflation remained above target levels in several advanced economies weighed on growth prospects. These pressures were partly counterbalanced by strong investment in technology, favourable financial conditions supported by a weaker US dollar, and accommodative fiscal and monetary policies in many regions.

This equilibrium was disrupted toward the end of February 2026 following the outbreak of conflict in the Middle East. Geopolitical developments quickly became the key driver of global economic sentiment, influencing commodity prices, particularly energy, inflation expectations, and overall financial conditions. Although financial markets experienced a moderate tightening as risk aversion increased, conditions remained relatively supportive compared to historical norms. Emerging economies, especially those dependent on commodity imports and already facing fiscal or external account vulnerabilities, were disproportionately affected.

As forecasted by the IMF in the World Economic Outlook released in April 2026, global growth is expected to be moderate to 3.1% in 2026 and 3.2% in 2027, compared to approximately 3.4% recorded in early CY 2025-26. The anticipated slowdown is largely linked to higher energy costs resulting from the Middle East conflict.

The impact of this moderation is expected to be more pronounced in commodity-importing, emerging and developing economies. While advanced economies have demonstrated resilience, they remain exposed to the effects of heightened risk perceptions and tighter financial conditions. Conversely, commodity-exporting nations are likely to benefit in the near term from elevated energy and food prices.

Global headline inflation is projected to temporarily reverse its downward trajectory, rising from 4.1% in 2025 to 4.4% in 2026 before easing to 3.7% in 2027. This increase primarily reflects higher energy and food prices linked to geopolitical disruptions in the Middle East. The outlook highlights the vulnerability of inflation trends to supply-side shocks, particularly in countries where household spending is heavily influenced by food and energy costs.

Global trade remained resilient during CY 2025-26, although its composition evolved significantly. Growth in world trade volumes is forecasted to slow down from 5.1% in 2025 to 2.8% in 2026 before recovering to 3.8% in 2027. This moderation reflects a combination of factors. Many businesses accelerated imports during the first half of the year in anticipation of additional tariff increase, while the long-term effects of trade barriers are expected to constrain global commerce. Over time, companies are likely to adapt by diversifying supplier networks and restructuring global value chains, helping to offset some of these pressures. Exports of both goods and services are projected to soften during the forecast period, although services trade is expected to remain comparatively stronger due to its structural resilience and favourable long-term growth trends.

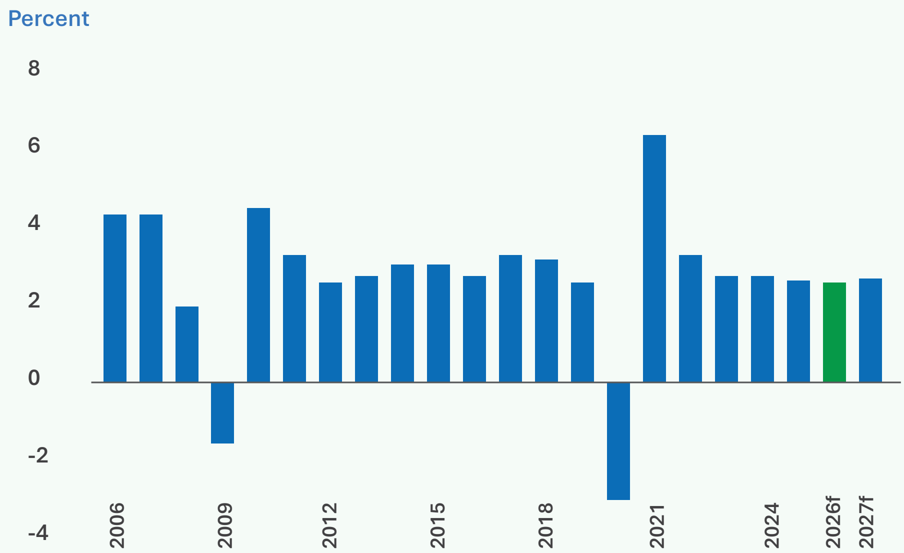
The IMF has advocated a coordinated policy approach that combines domestic reforms with multilateral cooperation. Key priorities include maintaining price and financial stability, ensuring fiscal sustainability through credible consolidation measures, and accelerating structural reforms. Addressing domestic economic imbalances is also viewed as important, particularly where such measures can help reduce excessive external imbalances. Reforms aimed at correcting domestic distortions through fiscal, structural, and industrial policy initiatives can support stronger global growth while improving external balances.

Global economic risks remain tilted to the downside. Escalating tensions in the Middle East could disrupt energy markets and trigger a major supply shock, while ongoing trade disputes continue to threaten global growth. Financial market volatility may also arise from changing expectations around AI-driven returns. On the upside, faster AI adoption could boost productivity, while easing trade tensions would support stronger economic activity.

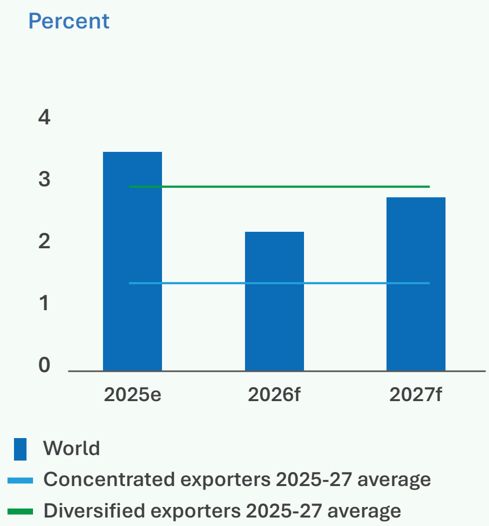
Global Economic Outlook

The global outlook remains moderately positive, supported by the resilience of the US economy. However, high interest rates, tight financial conditions, and subdued trade and investment activity are expected to limit the pace of recovery. Commodity-exporting nations remain vulnerable to challenging financing conditions.

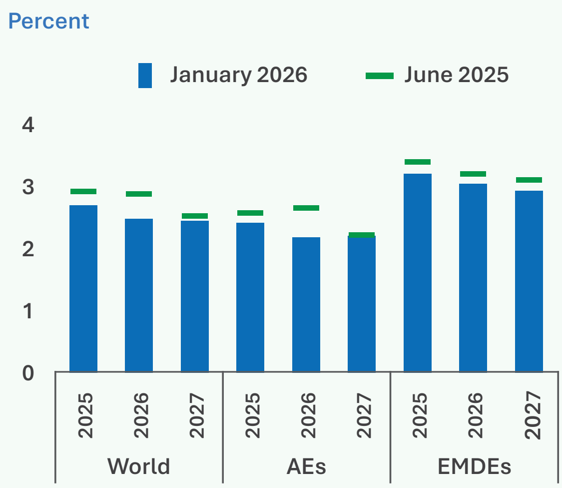
For many developing economies, medium-term growth prospects have weakened due to slower expansion in advanced economies, softer global trade, and elevated borrowing costs. Strengthening institutions, increasing investment, and fostering international cooperation will be critical to sustaining long-term, inclusive growth.



Global Output Growth
Source: Ch. 1 Global Outlook, Global Economic Prospects, World Bank Group, January 2026



Trade Growth
Source: Ch. 1 Global Outlook, Global Economic Prospects, World Bank Group, January 2026

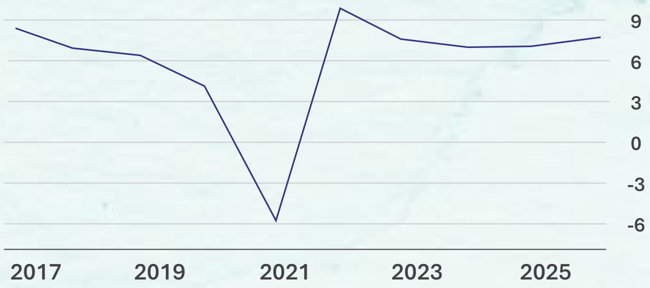


Sources
https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026

Indian Economy

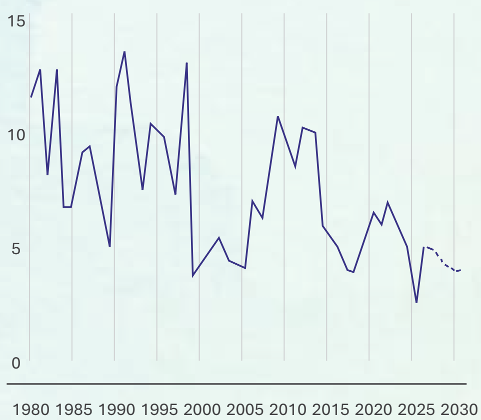
India's economy in FY2025-26 showed exceptional resilience despite facing international trade frictions, heightened geopolitical tensions, and falling consumer demand across major markets. A strong emphasis on domestic demand stimulation, coupled with proactive trade policy reforms, helped mitigate the impact of external pressures, including tariff measures imposed by the United States and broader global volatility.

According to the IMF's April 2026 World Economic Outlook, India's economy is estimated to have expanded by 7.6% in CY 2025 and is projected to grow by 6.5% in CY 2026, exceeding earlier expectations. The momentum generated by the robust performance in 2025, together with the reduction of additional US tariffs on Indian exports from 50% to 10%, is expected to support growth and partially offset challenges arising from the Middle East conflict.



India Fiscal Year GDP Growth
Source: Ministry of Statistics and Programme Implementation (MOSPI)

Inflationary pressures eased significantly during the year, positioning India among the better-performing major economies on this front. Headline inflation declined from 4.6% in CY 2024 to 2.8% in CY 2025, driven largely by improved food supply dynamics. In contrast, core inflation edged up from 3.8% to 4.62% during the same period. Headline inflation is forecast to increase to around 4.7% in 2026 as domestic demand strengthens, though it is expected to remain within the RBI's target range of 2% to 6%. The Indian rupee weakened beyond ₹90 per US dollar in 2025 amid capital outflows and a more accommodative monetary policy stance. However, strong participation from retail investors helped to provide stability to broader financial markets.



Inflation rate, average consumer prices (Annual percent change)
Source: IMF Data Mapper, April 2026

Fiscal policy remained focused on supporting economic activity and consumption. The Union Budget introduced direct tax relief measures for middle-income households, aimed at increasing disposable incomes and boosting spending. Government capital expenditure was maintained at 3.4% of GDP during the first half of the year, supported by continued investments in infrastructure and sustainability-focused initiatives, including renewable energy projects. Fiscal consolidation also progressed steadily, with the fiscal deficit narrowing to 4.8% of GDP in FY 2024-25 and budgeted to decline further to 4.4% in FY 2025-26, extending the recovery from the pandemic-induced high of 9.2% in FY 2020-21.

Externally, India faces risks from slower economic growth in key export markets, disruptions arising from tariff-related trade measures, and intermittent volatility in global capital flows. These factors could affect export demand and market sentiment. On the domestic front, potential challenges include a rise in inflation as economic activity strengthens, slower transmission of policy rate reductions into credit expansion, and weaker tax collections that may exert pressure on public finances. Nevertheless, substantial foreign exchange reserves, relatively stable inflation, and continued progress on fiscal consolidation provide important safeguards against these risks.

Outlook

Looking ahead, India's growth trajectory is expected to be increasingly driven by strategic investments in emerging sectors that include Artificial Intelligence, Digital Public infrastructure, green hydrogen, semiconductors, and advanced manufacturing. These are supported through targeted policies and private sector engagement. Additionally, a substantial source of external uncertainty might be resolved soon as trade negotiations with the US are set to conclude over the year. Backed by stable macroeconomic functions, young consumer demographic, and growing domestic supply markets, India is set to further progress and develop within the global economic landscape.

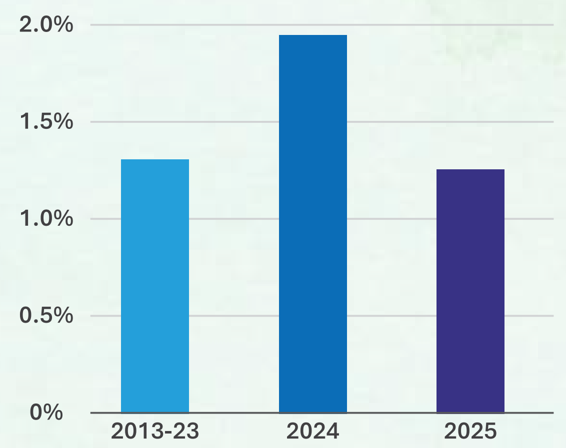
Sources
https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026

Industry Overview

Global Energy Industry Overview

The global energy sector navigated a complex environment in 2025, marked by moderating demand growth, diverging fuel price dynamics, and heightened geopolitical pressures.

As per the International Energy Agency's Global Energy Review 2026, global energy demand grew by 1.3% in 2025, a notable slowdown from 2% growth in 2024. This deceleration was driven by a combination of factors including slower economic expansion, lower cooling demand due to milder temperatures compared to the previous year, and accelerating improvements in energy efficiency. Despite this, emerging markets and developing economies continued to account for the majority of global energy consumption growth.



Annual Growth Rate of Energy Demands
Source: Global Energy Review 2026, International Energy Agency

While all major fuel categories recorded growth, the pace varied significantly. Global oil demand grew by a modest 0.7%, and natural gas demand growth eased to 1.0%, down from 2.8% in 2024. In contrast, natural gas prices surged sharply, driven by localised supply conditions, regional demand shifts, and geopolitical sensitivities. Oil and coal prices, meanwhile, declined. This divergence in pricing dynamics prompted energy organisations to prioritise operational efficiency, capital discipline, and structural resilience.

Escalating conflicts in the Gulf region and Southwest Asia sharpened the focus on energy security globally. This volatile environment accelerated efforts to reduce dependence on imported energy, fast-track transitions toward self-reliant renewables, and balance the twin priorities of supply security and affordability.

By 2026, the energy transition had entered a more mature but more challenging phase. Successive shocks from the pandemic to geopolitical disruptions and rising trade tensions added persistent uncertainty to macroeconomic conditions and global supply chains. Major economies largely avoided outright recession. However, the adjustment continues to be uneven, coinciding with rising stress on energy systems, tighter security concerns, and greater policy fragmentation. The transition environment is increasingly defined by hard trade-offs around system integration, execution speed, capital allocation, and geopolitical exposure.

Outlook

The energy outlook for 2026 presents two contrasting pictures. On the surface, fuel prices are expected to fall. This is because supply is growing faster than demand in oil and coal, and more LNG is coming onto the market. For countries that import energy, this brings welcome short-term relief through lower fuel and transport costs.

However, lower prices do not mean lower risk. The factors that determine energy costs are shifting, increasingly driven by producer decisions, policy changes, and geopolitical events rather than straightforward supply and demand. At the same time, ageing infrastructure, power grid bottlenecks, and supply chain vulnerabilities mean that even when fuel prices are low, the actual cost and reliability of delivered energy can still be affected.

In short, 2026 is not a return to stable, predictable energy markets. The headline numbers may look calmer, but the underlying risks remain wide, and the ability of energy systems to withstand shocks is becoming just as important as the price of fuel itself.

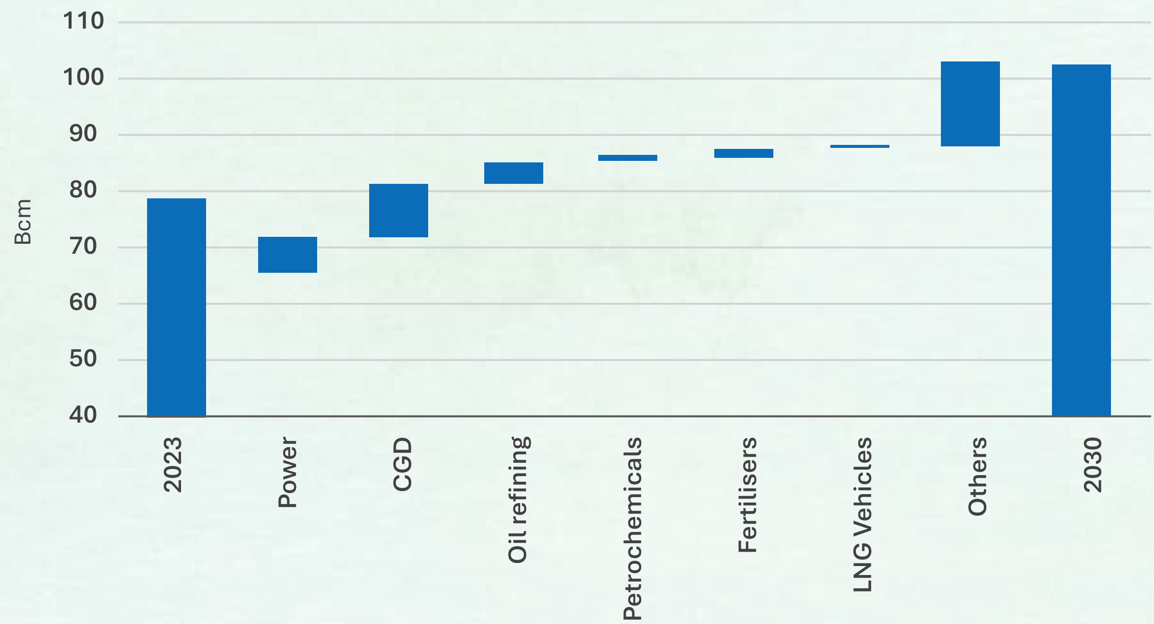
Sources:
Global Energy Review 2026, International Energy Agency
What 2025-2026 Tells Us About the Future of Global Energy, Policy Center for the New South bp Energy Outlook, 2025 Edition

Indian Energy Industry Overview

Indian Oil and Gas Industry

India's oil and gas industry remains a cornerstone of the nation's energy ecosystem, playing a pivotal role in driving economic growth and supporting industrial development. As one of India's eight core industries, the sector is central to shaping the country's energy future and the infrastructure needed to sustain it.

Natural gas demand outlook in india, 2023-2030



Key Economic Indicators

India remains the third-largest consumer of oil globally. At the same time, natural gas consumption is at an inflection point, forecast to grow by nearly 60% by 2030 with its share in India's energy mix expected to rise to 15%. This growth is being driven by three major forces: the rapid expansion of gas infrastructure, a rebound in domestic natural gas production, and an expected easing of global gas market conditions. Supportive government policies are further accelerating this transition.

On the production end, crude oil output has shown moderate growth while natural gas production is on an upward trajectory, supported by new discoveries and improved extraction techniques. Although India remains a significant importer of crude oil, primarily from Middle Eastern countries, recent policy measures are encouraging greater domestic exploration and production activity.

On the downstream side, India is expanding its refinery capacity through several modernisation projects to meet rising domestic demand. Investments in LNG infrastructure and pipeline networks are also growing, reflecting India's ambition to increase the role of natural gas in its overall energy mix.

Government Push and Infrastructure Plans

To meet rising demand, the government has outlined ambitious plans as per the Oil and Gas Industry Report dated May 2026 by IBEF. These include expanding the natural gas pipeline network by 10,805 km, increasing ethanol blending to 20%, commissioning Compressed Bio-Gas (CBG) plants, and growing refining capacity. The expansion of city gas distribution networks is a key pillar of this strategy, driving natural gas consumption in urban and industrial clusters alike.

Outlook

The outlook for India’s oil and gas sector remains positive despite a challenging global environment. While fluctuations in energy prices and geopolitical developments may create near-term uncertainties, rising domestic energy demand, supportive government policies, and increasing adoption of advanced technologies are expected to drive sustained growth. As India progresses toward a cleaner energy future, consumption patterns are likely to evolve. Nevertheless, oil and gas will continue to play a critical role in meeting the country’s energy requirements, strengthening energy security, and supporting economic growth over the medium term.

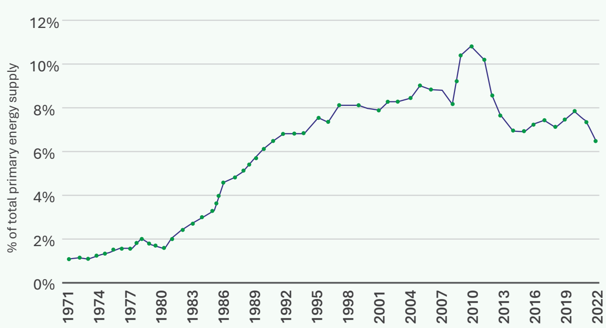
Sources:
Oil and Gas Industry in India, India Brand Equity Foundation, May 2026
India Gas Market Report: Outlook to 2030

Natural Gas Industry

India's natural gas sector is at a pivotal moment. The Government of India has set an ambitious target to raise the share of natural gas in the country's energy mix to 15% by 2030, up from 6.4% in 2022, a clear growth signal that has set the direction for a wide range of supportive policies and infrastructure investments across the sector.

Natural gas is central to India's broader energy transition strategy. With significantly lower emissions than coal, which currently dominates the energy landscape, natural gas is well positioned to bridge the gap between today's energy needs and the long-term integration of renewable sources such as solar and wind. Greater natural gas adoption also directly supports India's ambition to achieve net-zero greenhouse gas emissions by 2070, reducing the country's reliance on coal and oil while enabling a cleaner, more resilient energy economy.

Share of natural gas in primary energy mix in india, 1971-2022



Note: Total energy supply excludes biofuels and waste in this graph.
Source: IEA (2024), World Energy Balances (database).

Growth Drivers

Natural gas consumption in India is forecast to grow by nearly 60% by 2030, reaching 71,314 MMSCM. This growth is being driven by the rapid expansion of city gas distribution networks, rising industrial demand, and increasing use in power generation. Expanding CNG and LNG filling station infrastructure, new import terminals, and a growing pipeline network are all improving access to natural gas across the country, particularly in urban and industrial clusters.

Key Government Initiatives

The government has introduced a comprehensive set of reforms and investments to accelerate the growth of the natural gas sector.

- **Strategic Upstream Reforms** The launch of the 10th OALP bidding round, the Samudra Manthan initiative opening 99% of offshore areas, and the ORDA Amendment Act, 2025 have streamlined regulations to boost domestic exploration and investor confidence.
- **Long-Term Investment Push** A US$ 67 billion strategic gas sector investment plan, with planned sector investments of up to ₹35 lakh crore by 2035, is driving large-scale infrastructure development across the value chain.
- **CBG Integration** The government has allocated ₹497.25 crore to develop pipeline infrastructure for injecting Compressed Bio-Gas into CGD networks. The PNGRB has also established formal guidelines standardising the safe injection of CBG into existing city gas pipelines, accelerating the shift toward a cleaner energy grid.
- **Energy Security and Storage** Budget FY26 allocated ₹5,597 crore for Phase II of the Indian Strategic Petroleum Reserves project to expand underground cavern storage capacity, strengthening the country's long-term energy security.
- **Diversified Fuel Ecosystem** Over 1,000 corridor-based Energy Stations are being deployed across the country. Additionally, 52 lakh metric tonnes of surplus FCI rice has been allocated to support the accelerated 20% ethanol blending target by 2025-26.
- **Urja Ganga Gas Pipeline Project** Also known as the Jagdishpur-Haldia-Bokaro-Dhamra Natural Gas Pipeline (JHBDPL), this project aims to supply piped cooking gas to domestic consumers and fuel to industries across eastern India. Initiated in 2016, it continues to drive industrial growth and create employment opportunities in the region.
- **Make in India and Atmanirbhar Bharat** To foster self-sufficiency and reduce import dependence, the Government of India has introduced policies such as Purchase Preference linked with Local Content (PP-LC) in the oil and gas sector, encouraging local production and supporting the development of domestic capabilities across the value chain.

Challenges

Despite strong policy momentum, the sector continues to face meaningful headwinds. The high cost of imported LNG remains a key constraint, limiting natural gas's competitiveness against cheaper alternatives, particularly coal. Infrastructure development, including pipelines and LNG terminals, has not kept pace with potential demand, creating bottlenecks that restrict adoption in transportation, small industries, commercial applications, and refining.

The industrial and power sectors which are critical to growing natural gas consumption continue to rely heavily on coal due to its lower cost, established supply chains, and the generally higher and uneven taxation applied to natural gas relative to competing fuels. Challenges in policy implementation and enforcement also persist, underscoring the need for continued regulatory reform alongside infrastructure investment.

Outlook

The direction of travel for India's natural gas sector is clear and positive. With strong government commitment, a well-defined infrastructure roadmap, and a growing recognition of natural gas as an essential transition fuel, the sector is poised for sustained growth through the decade. The key to unlocking its full potential lies in addressing cost competitiveness, accelerating infrastructure development, and creating a more level playing field for natural gas across all sectors of the economy.

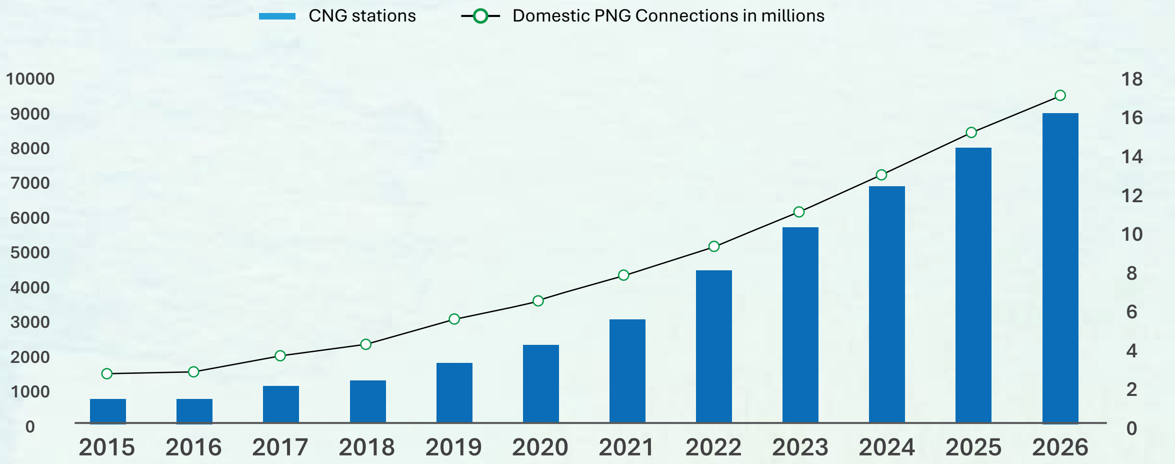
City Gas Distribution Industry

Within India's broader natural gas growth story, the City Gas Distribution sector stands out as one of the most dynamic and rapidly evolving segments. CGD networks operate through an interconnected system of underground pipelines, delivering Piped Natural Gas and Compressed Natural Gas to domestic, commercial, industrial, and transportation customers and forming the last-mile link between national gas infrastructure and end consumers.

India's operational CGD infrastructure has scaled significantly, with approximately 16.9 million domestic PNG connections and over 8,916 retail CNG stations currently in operation as per a progress report published by the PNGRB dated 30th March 2026. The sector serves a growing and diverse customer base spanning residential consumers, commercial establishments, small industries, and the transportation segment, with CNG vehicle fleet growth and cost advantages over liquid fuels continuing to drive demand.

Looking ahead, the sector has ambitious targets, aiming for 126 million PNG connections and 18,336 CNG stations by 2034. Achieving this will require a tenfold increase in PNG rollouts and a 60% acceleration in the pace of CNG station development compared to recent averages. Broader demand is expected to be further propelled by heavy manufacturing, projected to add 15 bcm per year of consumption, oil refining contributing an additional 4 bcm per year, and power sector gas demand expected to reach nearly 15 bcm per year by 2030.

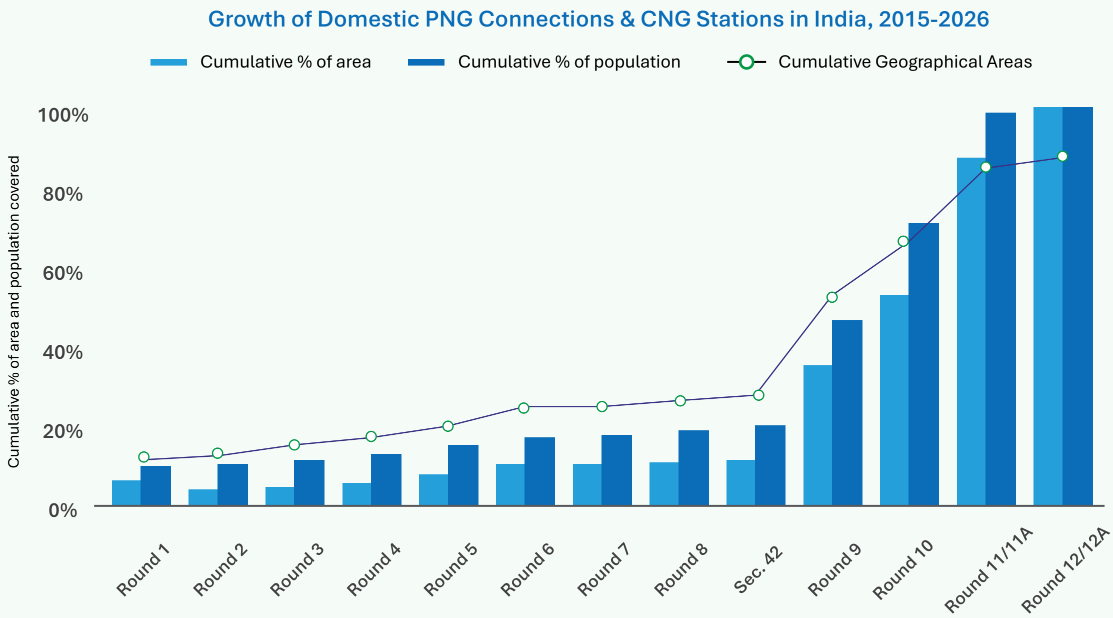
Growth of Domestic PNG Connections & CNG Stations in India, 2015-2026



Note: Data reported as of September annually. *Source: IEA analysis based on data from PNGRB.*

Government Initiatives

- **Universal Network Authorisation** The PNGRB has authorised CGD networks across 307 Geographical Areas, covering approximately 100% of India's population and 100% of its geographical area (excluding islands), establishing a nationwide framework for rapid PNG and CNG expansion.
- **National Gas Grid Development** Under the Urja Ganga project and the North East Gas Grid initiative, significant progress has been made in expanding natural gas infrastructure and improving connectivity in remote and underserved regions.
- **SATAT and CBG Integration** The government launched the Development of Pipeline Infrastructure (DPI) scheme to financially support the connection of Compressed Bio-Gas plants to the city gas grid. A mandatory CBG Blending Obligation has been introduced, starting at 1% in FY2025-26 and scaling to 5% by 2028-29, backed by Biomass Aggregation Machinery subsidies.
- **Gas Allocation and Pricing Reforms** Revised guidelines stabilise consumer prices by linking domestic natural gas pricing to 10% of the Indian Crude Basket, with defined floor and ceiling bands. Updated allocation mechanisms prioritise domestic PNG at 105% of previous-quarter demand, reducing data lags and improving supply reliability.
- **Ease of Doing Business** Policy reforms have streamlined the authorisation and implementation processes for CGD operators through faster approvals, single-window clearances, and enhanced state government support, making it easier for operators to establish and expand networks.
- **Financial and Infrastructure Support** Budgetary allocations and policy frameworks have been aligned to encourage private sector participation, including viability gap funding in marginalised regions where commercial viability is limited.
- **Green Energy Integration** CGD networks are being integrated with broader clean energy initiatives, including bio-CNG and hydrogen blending, supporting the transition toward a greener and more diversified fuel ecosystem.



Source: IEA analysis based on data from PNGRB.

Challenges

Despite strong growth momentum, the CGD sector faces significant challenges. High infrastructure costs, inconsistent offtake in certain regions, and the pending implementation of open access norms present hurdles to seamless expansion. Overcoming localised infrastructure bottlenecks and adapting to shifting regulatory frameworks will be critical as the sector works toward achieving nationwide scale, operational efficiency, and a truly gas-based energy ecosystem across India.

Sources:
Data Bank - PNGRB
International Energy Agency, February 2025
Year End Review 2024- Ministry of Petroleum and Natural Gas, Press Information Bureau

Company Overview

IRM Energy Limited is a fast-growing player in India's City Gas Distribution (CGD) sector, engaged in developing and operating infrastructure for the supply of natural gas to domestic, commercial, industrial and automotive segments. The Company operates under authorisations granted by the Petroleum and Natural Gas Regulatory Board (PNGRB), enabling it to build and expand CGD networks across selected geographical areas.

The Company has established its presence across four key geographical areas (GAs), covering multiple districts across India: Banaskantha, Fatehgarh Sahib, Diu & Gir Somnath, and Namakkal & Tiruchirappalli.

The Company's business model is centered on creating integrated gas distribution infrastructure, including pipelines, CNG stations and associated facilities, to enable reliable and efficient delivery of natural gas. It caters to diverse end-user segments including households through Piped Natural Gas (PNG), industries and commercial establishments, as well as the transportation sector through Compressed Natural Gas (CNG).

The Company operates in a regulated environment with long-term licences, providing high visibility of demand and stable operating conditions, supported by India's transition towards cleaner energy sources.

Operational Overview

Network and Infrastructure

The Company has developed a robust and expanding CGD infrastructure base comprising pipelines, CNG stations and dispensing facilities:

- **Pipeline Network:** Over 1,045 inch-km of steel pipelines and approximately 5,650 inch-km of MDPE pipelines
- **CNG Infrastructure:** 150 CNG stations supported by 552 dispensing points
- **Customer Base:**
  - 83,000+ domestic PNG connections
  - 700+ Commercial and industrial customer segments across multiple sectors

The Company continues to scale its infrastructure through phased capital deployment, with cumulative capex exceeding ₹1,000 crore as of March 31, 2026, aimed at strengthening network reach and supporting future demand.

Segment-wise Operations

CNG

The CNG segment remains a key growth driver, supported by:

- Expansion of CNG station network
- Increasing adoption of natural gas as a cleaner automotive fuel
- Institutional partnerships (e.g., public transport fleets and taxi operators)

The Company has initiated supply arrangements for bus fleets and enabled conversion of commercial vehicles to CNG, strengthening volume growth visibility.

PNG - Domestic

IRMEL supplies piped natural gas to residential customers across its licensed areas.

Growth is driven by:

- Expansion of pipeline networks
- Rising urbanisation and cleaner fuel adoption
- Increasing penetration in residential clusters and townships

The Company continues to add new domestic connections through network rollout and partnerships with residential developers.

PNG - Commercial

The Company caters to commercial establishments such as hotels, restaurants and institutions.

Growth is supported by:

- Conversion from conventional fuels to natural gas
- Expansion in urban and semi-urban commercial hubs

PNG - Industrial

IRMEL serves industrial customers with reliable natural gas supply for process and energy requirements.

Key characteristics:

- Stable demand from manufacturing units
- Fuel substitution benefits and cost efficiency
- Expansion linked to industrial activity within operational geographies
- Geographic Expansion and Growth Areas

Geographic Expansion and Growth Areas

The Company is witnessing strong growth momentum across its geographical areas, particularly:

- **Namakkal & Tiruchirappalli:** Emerging as high-growth regions with significant headroom due to ongoing infrastructure rollout
- **Existing Gas:** Continued network densification and customer additions across Banaskantha, Fatehgarh Sahib, and Diu & Gir Somnath

Customer and Network Growth

IRMEL has demonstrated steady growth in its customer base and infrastructure:

- Strong increase in domestic, commercial and industrial connections
- Significant expansion of CNG stations over the past years
- Growth supported by network rollout and regulatory targets

Operational Strategy and Focus Areas

The Company's operational strategy is built around:

- **Network Expansion:** Increasing pipeline connectivity and station footprint
- **Volume Growth:** Driven by higher gas offtake across segments
- **Customer Addition:** Focus on scaling PNG penetration and mobility solutions
- **Operational Efficiency:** Optimising asset utilisation and reducing costs
- **Sustainability:** Supporting India's clean energy transition through natural gas adoption

Execution and Partnerships

IRMEL has undertaken several initiatives to strengthen operations and accelerate growth:

- Partnerships with State transport operators for CNG adoption
- Introduction of LNG dispensing in select regions
- Collaboration with industrial and institutional customers
- Focus on timely execution of minimum work programme commitments

CGD Infrastructure as on March 31, 2026

Domestic	Commercial	Industrial	CNG Stations*	Dispensing Points	Steel & MDPE Pipeline
83,262	496	223	150	552	6,695 Inch Km / 3,172 Km

Financial and Operational Performance:

Consolidated Financial Overview

Particulars (Rs. Crore)	FY26	FY25	Change YoY (%)
Revenue from Operations	**1,066.66**	975.48	9.35%
EBITDA (Excluding Other Income)	**112.25**	96.32	16.53%
EBITDA Margin	**10.52%**	9.87%	65 bps
PAT	**53.21**	45.20	17.72%
PAT Margin	**4.99%**	4.63%	35 bps

Business Performance

- Volume Growth in NT GA is 116.8%, DGS GA is 25.4% and in BK GA is 16.2% YoY.
- PNG Domestic Customers has increased by 11% YoY to 83,262, Commercial Customers increased by 20% YoY to 496 and Industrial Customers increased by 4% YoY to 223.
- CNG Stations have increased by 35% YoY to 150 and Dispensing Points increased by 37% YoY to 552.
- From an institutional partnership standpoint, started CNG sale to TNSTC buses in Namakkal, with 71 buses currently operational.
- Started LNG Dispensing in Namakkal – Trichy.
- Signed an MoU with Red Taxi in Trichy for the conversion of fleet vehicles to CNG, resulting in the successful conversion of 120 taxis.
- PNG Domestic Connection to Residential Township of M/s Grasim Industries in DGS GA and District Jail, BK GA.

Key financial ratios, along with detailed explanations therefore

Particulars	FY26	FY25	Change (%)	Reason for Change
Debtors' Turnover	**30.01**	26.01	15%	Normal Course of Business
Inventory Turnover	**307.84**	228.65	35%	Closing stock value is increased due to increase in price of Natural Gas.
Interest Coverage Ratio	**6.33**	4.43	43%	Due to repayment of loans
Current Ratio	**1.83**	2.32	-21%	-
Debt-Equity Ratio	**0.07**	0.15	-53%	Due to repayment of loans.
Operating Profit Margin (%)	**13.12**	13.40	-2.13%	-
Net Profit Margin (%) or sector-specific equivalent ratios, as applicable	**4.49**	4.14	8%	-
Return on Net Worth (%)	**5.33**	4.75	12.21%	-

Note: The Above ratios are based on the Consolidated Financial Statements of the Company.

Key Digital Initiatives and Achievements

PNGnet End-to-End Lifecycle Platform

The Company deployed PNGnet, an all-inclusive digital platform managing the complete lifecycle of domestic PNG consumers. By uniting registration, installation, commissioning, billing, and customer support into a singular ecosystem, the platform led to elevated operational efficiency. This unified approach removes regional process silos, vastly improves service quality, and facilitates deeper, more meaningful customer engagement. Online DPNG registration through mobile applications across all GAs has also been established, further streamlining customer onboarding and service delivery.

Omnichannel Payment Integration

To drive digital adoption and maximize consumer convenience, PNGnet has integrated multiple advanced payment gateways, including BillDesk, Bharat BillPay, WhatsApp solutions, and dynamic QR codes. This friction-free setup simplifies the payment journey, heavily reduces consumer reliance on brick-and-mortar service centers, and modernizes the customer experience through secure, instant transactions.

Self-Service and Spot Billing

The company rolled out localized spot billing, automated meter reading, and interactive self-service portals. These tools allow consumers to quickly pull up active bills, self-generate statements, track daily consumption trends, and view complete billing histories. Customers can execute instant settlements through various popular digital methods, including UPI, net banking, and fast QR codes.

Industrial and Commercial Smart Metering

Building on the advanced automated metering and data logging systems deployed, the Company continues to enhance billing accuracy for high-volume commercial and industrial customers. The systems enable real-time remote monitoring of gas consumption, eliminating the need for manual on-site meter reading and data logging. By providing reliable consumption data and seamless integration with billing processes, the platform strengthens revenue assurance, optimizes resource utilization, enhances the management of high-value customer accounts, and supports timely, accurate billing.

Integrated Billing and Instant Delivery

The Company's Automated Meter Reading (AMR) infrastructure continues to remain seamlessly integrated with its billing and validation platforms, enabling the generation of validated invoices on the same day upon completion of the billing cycle. The system is further integrated with secure email and WhatsApp communication channels, ensuring the timely digital delivery of invoices to industrial customers. In addition to this, the automated billing system was extended to the CNG segment this year, enabling the digitization and automation of billing processes for CNG customers. This enhancement improved billing accuracy, reduced manual intervention, accelerated invoice generation, and ensured timely and transparent billing. This end-to-end automated billing workflow has continued to improve billing efficiency, accelerate the revenue realization cycle, strengthen customer service, and support effective working capital management.

Geographic Information System (GIS) Mapping

Building on the successful implementation of the Geographic Information System (GIS) across all authorized geographical areas, the Company has continued to leverage the platform to strengthen its asset management capabilities. The GIS framework enables precise digital mapping and remote monitoring of the underground pipeline network, enhancing operational visibility and infrastructure management. Field teams continue to utilize the GIS-enabled mobile application for efficient navigation to customer locations, real-time updating of asset records, and seamless logging of maintenance activities, thereby improving service efficiency and data accuracy. Additionally, the company has leveraged the GIS platform to digitize and streamline its Operations and Maintenance (O&M) related processes This digital transformation has contributed to greater transparency, reduced manual effort, and improved overall operational effectiveness.

Advanced Predictive Maintenance Integration

Following the successful integration of WebGIS with the automated billing system in the previous year, the Company has continued to enhance the platform to further streamline its core field operations. The integrated system supports automated maintenance scheduling, gas sales tracking, incident management and billing & invoicing through a unified digital framework. These enhancements have transformed erstwhile manual maintenance practices into an automated workflow, enabling the instant generation of maintenance work orders, improving operational efficiency, and facilitating proactive asset management.

SCADA-Enabled CNG Station Control

To achieve elite operational safety, every retail CNG station is linked to a centralized Supervisory Control and Data Acquisition (SCADA) system. This instrumentation provides continuous, real-time visibility over critical high-pressure equipment, decreases manual on-site checkups, minimizes downtime, and empowers remote engineering teams to execute immediate corrective actions whenever safety parameters fluctuate.

Advanced Infrastructure Telemetry

The Company has continued to strengthen real-time oversight of its pipeline network through the integration of automated odorization systems, integrating Flow computers installed at City Gate Stations with SCADA and Cathodic Protection System integrated with active Remote Monitoring Unit (RMUs). In addition, cathodic protection systems, which are critical for safeguarding pipelines against corrosion, continue to be monitored remotely through dedicated digital platforms. This integrated, multi-layered telemetry framework enables continuous, round-the-clock monitoring of critical assets, enhances operational reliability, facilitates timely intervention, and significantly reduces field-level operational risks.

Automated Mother Station Operations

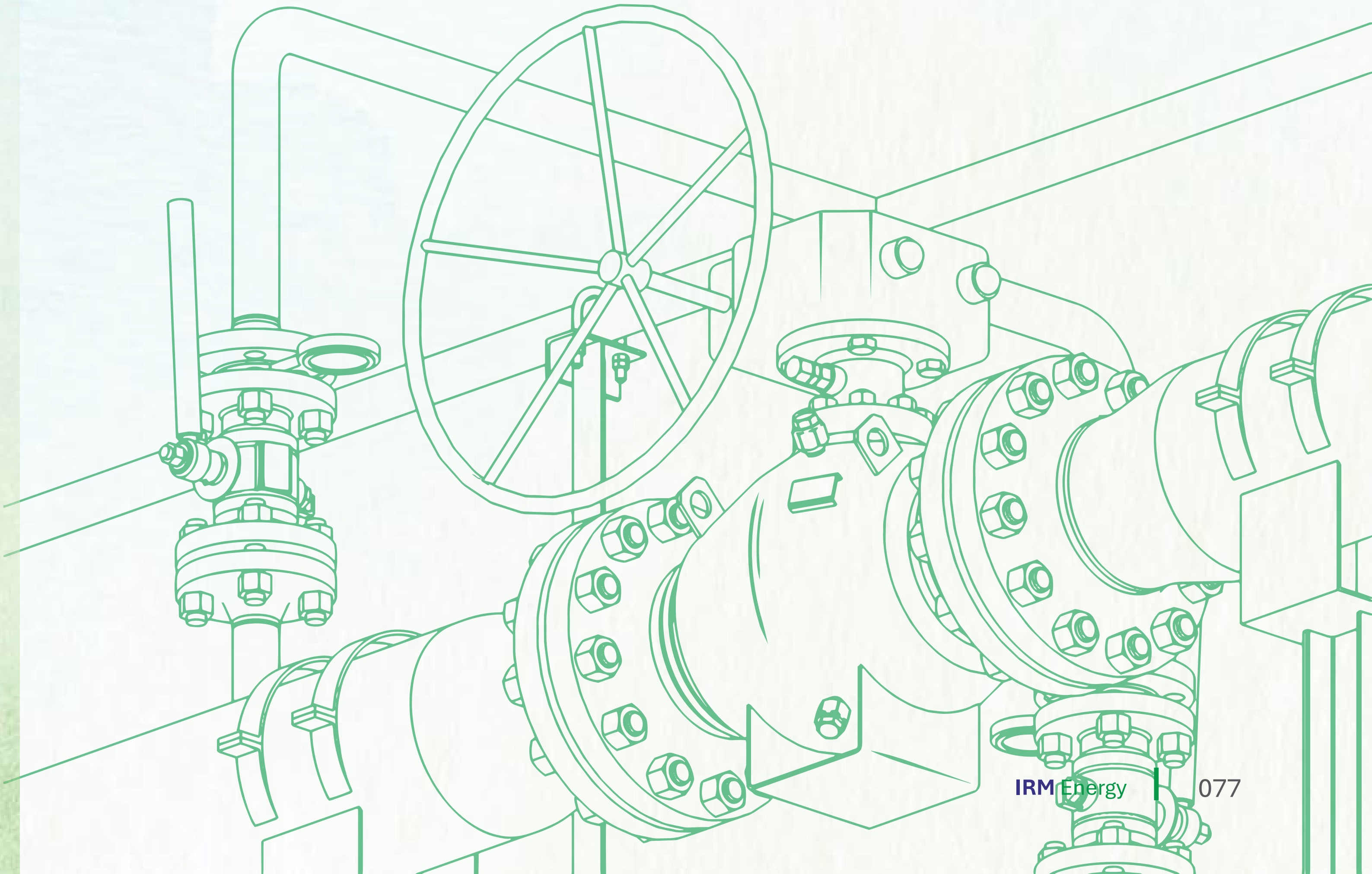
To optimize logistics and enhance supply-side control, the company integrated RFID technology into its commercial LCV (Light Commercial Vehicle) filling operations at major mother stations. This automation streamlines the gas distribution loop, secures data logging accuracy during bulk transfers, and provides plant managers with real-time fleet turnaround metrics for better supply-chain planning.

Scalable Multi-GA Enterprise Integration

To support the company's expanding geographical footprint, the core Enterprise Resource Planning (ERP) platform was upgraded to optimize backend synchronization. This enterprise enhancement standardizes data architectures, links dispersed geographical hubs, and simplifies internal approval workflows. The resulting operational continuity gives senior management the corporate agility required to manage multi-state expansions smoothly.

Cybersecurity and Incident Management

As digital architectures scale, the company positions cybersecurity as a core component of its growth strategy, achieving the stringent ISO 27001 information security certification. To further strengthen incident management capabilities, field teams continue to leverage specialized GIS-enabled mobile applications to monitor high-risk third-party excavation activities along pipeline corridors. The platform facilitates real-time reporting, geotagging, and rapid escalation of active digging sites, enabling swift preventive action and effective incident response. This integrated digital approach enhances network integrity, minimizes service disruptions, and reinforces the Company's ability to proactively manage operational risks.



SWOT Analysis

Strengths

1. Supportive Policy and Regulatory Framework
The supportive policies of the Indian Government and the PNGRB enables policy and strategic continuity, allows us to maintain stable operations, and provides opportunities for long-term expansion

2. Robust Pipeline Infrastructure
We are part of a wide-reaching and well-connected gas pipeline network within our allocated GAs. This facilitates streamlined operations, smooth and efficient logistics, and a faster roll-out of CNG/PNG in licensed areas.

3. Geographical Diversification
Our extensive geographical reach (Banaskantha, Fatehgarh Sahib, Diu & Gir Somnath, Namakkal & Trichy) softens the impact of region-specific disruption such as political unrest, climate events, etc.

4. Strong Financials
Net Debt Nil, sufficient funds available for capital expenditure to expand the infrastructure.

Weakness

1. Regional Concentration
Around 86% volume has been constricted to two locations, Banaskantha and Fatehgarh Sahib, even with a diverse operational capacity spread over four zones. However, with the rise in the sales volume in NT & DGS GAs, this weakness could be mitigated.

2. Gas Supply Volatility
Operational dependency on APM gas and imported LNG leads to challenges with regard to sourcing & pricing. However, the current IRMEL leadership has reduced the risk and brought stability through medium-and long-term gas contracts and prudent sales pricing.

S W O T

Opportunities

1. Government Push Toward Clean Energy
By 2030, the national goal is to achieve gas consumption to 15% of total energy. This will push development of city gas infrastructure and create opportunities for optimising and expanding operations. Government intent is to increase PNG & CGD infrastructure wherever it is available.

2. Urbanization and Industrial Demand
Constantly developing urban and industrial centers and the push for modernisation is an opportunity to increase PNG distribution to commercial and industrial clients.

3. Bio-CBG Integration
Integration of bio-CBG within the pipeline network will allow operational teams to diversify sourcing, and support the sustainability goals of IRMEL.

Threats

1. Volatility in Input Gas Prices
Fluctuations in input gas costs present an ongoing challenge to the Company's margin stability. The Company proactively rationalises selling price to mitigate this threat

2. Approval and Implementation Delays
Due to unforeseen delays with regards to land acquisition, environmental permits, and regulatory clearances, there can be delays in setting up of pipelines and CNG stations. Company implements strong project oversight & regular monitoring to mitigate the delays in project implementation.

Risks, Concerns And Mitigation Strategies

Risk Category	Key Concern	Mitigation Measures
Regulatory Risk	Changes in government policies, gas pricing frameworks, or environmental regulations may affect operations and profitability.	Maintains active engagement with regulators, advocates for industry-supportive policies, and ensures ongoing compliance readiness.
Macroeconomic Risk	Fluctuations in crude oil prices, inflation, interest rates, and economic slowdowns may impact demand and margins.	Diversifies gas sourcing through domestic and imported supplies, maintains a balanced customer mix across industrial, commercial, domestic, and transport segments, and secures funding through varied borrowing structures and long-term contracts where feasible.
Supply Chain Risk	Dependence on a limited number of upstream gas suppliers could lead to supply disruptions or pricing pressures.	Expands supplier relationships, strengthens sourcing arrangements with leading gas providers, and leverages exchange-based procurement channels to ensure supply continuity and competitive pricing.
Infrastructure Risk	Delays or cost overruns in pipeline and CGD network expansion projects may affect rollout timelines and returns.	Implements strong project oversight, regular monitoring, performance-linked contractor agreements, and fixed-rate contracts to manage execution and cost escalation.
Competitive Risk	New CGD entrants and alternative fuel technologies such as EVs and hydrogen could impact market share and growth prospects.	Focuses on strengthening its position within existing geographical areas, accelerating network expansion, driving conversion to CNG and PNG, partnering with OEMs, and exploring emerging opportunities in LNG and EV-related segments.
Strategic Risk	As IRM Energy expands into newer and less mature geographical areas, the Company faces the risk of slower-than-anticipated customer addition, infrastructure deployment delays, and lower-than-projected volume offtake.	The Company addresses this through disciplined project tracking, return-focused capital deployment, a phased infrastructure build-out strategy, and active monitoring of market conditions across GAs.

Human Resources

At IRMEL, our people are the foundation of our sustained growth and long-term success. We remain committed to fostering a high-performance, inclusive, and engaging workplace that attracts, nurtures, and retains talented professionals while empowering them to contribute meaningfully to the Company's growth journey.

The Company periodically reviews its Human Resource policies, employee benefits, and welfare initiatives to ensure they remain competitive, aligned with industry best practices, and responsive to the evolving needs of our workforce. As part of our continued focus on employee well-being through health awareness trainings, periodic health check-up, and wellness initiatives were organized during the year to promote a healthy and safe work environment.

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.

During the year, the Company inducted various young talented professionals from prestigious Institutes at Junior level to infuse knowledge and talent in the professional sphere. The comprehensive Induction Trainings has also been imparted to these new entry-level professionals.

The Company continued to maintain harmonious and cordial industrial relations throughout the year. We value our employees as our most important asset and remain committed to building a collaborative, respectful, and performance-driven work environment that supports both individual aspirations and organizational excellence.

Human Capital at a Glance

257 Total Employees

238 Male Employees

19 Female Employees

14 Training Programmes

973 Training Hours

337 Employees Trained

82% Employee Retention Rate

07 Health & Wellness Initiatives

Internal Control Systems

The Company has instituted a robust internal control framework to ensure the accuracy and reliability of financial reporting, operational effectiveness, and compliance with applicable laws and regulations. This framework is supported by a multi-layered governance structure that provides ongoing oversight and direction across key business processes.

Internal and external audit functions regularly evaluate operational and financial controls to identify potential gaps, recommend corrective actions, and assess compliance with statutory and regulatory requirements. Audit observations and recommendations are reported to senior management and the Audit Committee of the Board, which oversees the timely implementation of remedial measures.

Through continuous monitoring and periodic reviews, the Company seeks to mitigate risks related to fraud, financial misstatements, and non-compliance. The internal control framework also strengthens transparency, accountability, and governance standards, enabling the Company to provide stakeholders with reliable information and support informed decision-making.

Health, Safety And Environment

At IRM, Our People, Community, And Environment Come First

People, community, society, culture, and environment are at the core of our operations and our robust HSE policies and practices have been developed keeping them in mind. We have adopted a top-down approach that allows leadership and management to take an active part in instilling a strong safety culture at every site.

IRM is committed to:

- Fostering an environment that encourages all staff members to follow HSE practices
- Evaluating performance and other key indicators regularly and implementing required changes in order to continuously improve the HSE management system.
- Regularly reassessing the HSE policy to guarantee its continued relevance and effectiveness
- Successfully communicating and executing the HSE policy at the GA level
- Maintaining an injury-free workspace with Zero Lost Time Injuries (LTI) reported to date

Environment

Environmental responsibility remains integral to the Company's operations and growth strategy. Natural gas, being one of the cleanest and most efficient conventional fuels, generates significantly lower emissions of carbon monoxide, sulphur dioxide, particulate matter, and other pollutants compared to traditional fossil fuels. By continuously expanding its gas distribution network, IRMEL is facilitating the transition from conventional fuels to cleaner energy alternatives, helping reduce emissions and improve air quality across its areas of operation. The Company also promotes the use of natural gas in HCV and MCV operations to lower carbon footprints and support cleaner mobility.

Alongside these efforts, IRMEL is committed to minimising its environmental impact through resource conservation, waste reduction, and responsible environmental management. Hazardous waste is disposed of through authorised recyclers in compliance with State Pollution Control Board (SPCB) regulations, while regular monitoring of ambient air quality, noise levels, and stack emissions is undertaken to ensure adherence to environmental standards and regulatory requirements across all 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.

Board's Report

Dear Members,

Your Directors are pleased to present the 11th Annual Report of IRM Energy Limited ("the Company" or "IRMEL") together with the Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2026 and the report of the Auditors thereon.

FINANCIAL RESULTS

The Company's financial results for the financial year ended March 31, 2026, is summarized as below:

(₹ in Million)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	11,599.56	10,563.55	11,599.56	10563.55
Other Income	254.54	344.05	254.54	344.00
Total Income	**11,854.10**	**10,907.60**	**11,854.10**	**10907.55**
Total Expenditure other than Finance Cost, Depreciation and Tax	10,477.43	9600.26	10,477.13	9600.31
Operating Profit / (Loss) before Finance Cost, Depreciation and Tax	**1,376.67**	**1307.34**	**1,376.97**	**1307.24**
Less: Interest and Finance Charges	147.36	220.87	147.36	220.86
Less: Depreciation and amortization expenses	444.12	348.24	444.12	348.24
Profit / (Loss) before Tax	**785.20**	**738.23**	**785.50**	**738.14**
Less: Provision for Taxation	216.30	267.74	216.30	267.70
Profit for the period/year before share of profit/(loss) of joint control entities	**568.90**	**470.49**	**569.20**	**470.44**
Share of Profit/(loss) of Joint Control Entities	-	-	(37.11)	(18.42)
Profit for the period/year	**568.90**	**470.49**	**532.09**	**452.02**
Less: Transfer to non-controlling interest	-	-	(0.04)	(0.02)
Other comprehensive Income / (Expenses) [net of tax]	**(2.26)**	**(1.20)**	**(2.39)**	**(1.29)**
Items that will not be reclassified to Profit or (Loss), net of tax	(2.26)	(1.20)	(2.39)	(1.29)
Total comprehensive Income / (Expenses) for the period	**566.64**	**469.29**	**529.74**	**450.75**
Earning per equity share (₹ Per share)	13.86	11.46	12.96	11.01

Note: Previous year figures have been regrouped/re-arranged wherever necessary.

COMPANY'S PERFORMANCE AND STATE OF AFFAIRS

Operational Highlights

The Company during the year 2025-26 continued to strengthen its presence across its authorized Geographical Areas ("GA") through focused expansion of its City Gas Distribution network and enhancement of customer outreach.

As part of its commitment to expanding clean mobility infrastructure, the Company further augmented its CNG network across its Geographical Areas During the year, the Company achieved a significant milestone bycommissioning 150 CNG stations. Additionally, 39 new CNG stations were commissioned during the financial year 2025-26, while capacity enhancement and upgradation activities were carried out at 02 existing CNG stations. As a result, the Company's total compression capacity increased to 26 lakh SCM per day, enabling it to cater to approximately 2.3 lakh vehicles daily. The Company has achieved CNG sales volume 134 MMSCM during the financial year 2025-26 as compared to 111 MMSCM in the financial year 2024-25, registering an increase of 23 MMSCM, equivalent to 21% year-on-year growth.

For PNG, the Company has achieved total 223 PNG industrial customers, 496 PNG commercial customers and 83,262 PNG domestic customers during the financial year 2025-26. The PNG sales volume stood at 90 MMSCM in financial year 2025-26, as compared to 95 MMSCM in financial year 2024-25, registering a decrease of 5 MMSCM.

The Company continued to expand its CNG business in the Namakkal & Trichy GA through strategic customer acquisition and institutional partnerships. During the year, the Company signed a Memorandum of Understanding (MoU) with Red Taxi, Trichy, facilitating the successful conversion of over 145 taxi fleet vehicles to CNG. Further strengthening its institutional customer base, the Company commenced CNG supply to Tamil Nadu State Transport Corporation (TNSTC) buses, with more than 140+ buses currently operating on CNG. These initiatives have significantly contributed to business growth, resulting approximately 115% increase in CNG sales volume in the Namakkal & Trichy GA.

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

Financial Highlights

On a standalone basis, during the year under review, the Company has achieved a Revenue from Operations of ₹ 11,599.56 millions as compared to ₹ 10,563.55 millions in the previous year representing an increase of 9.81%, earnings before interest, taxes, depreciation, and amortization (EBITDA) for the year was ₹ 1,376.67 millions, as compared to ₹ 1,307.34 millions in the previous year, representing an increase of 5.30%. Further, the Company earned profit after tax (PAT) of ₹ 568.90 millions as compared to ₹ 470.49 millions in the previous year, representing an increase of 20.92%.

On a consolidated basis, during the year under review, the Company has achieved a Revenue from Operations of ₹ 11,599.56 millions as compared to ₹ 10,563.55 millions in the previous year, representing an increase of 9.81%, earnings before interest, taxes, depreciation, and amortization (EBITDA) for the year ₹ 1,376.97 millions, as compared to ₹ 1,307.24 millions in the previous year, representing an increase of 5.33%. Further, the Company earned Profit After Tax (PAT) ₹ 532.09 millions as compared to ₹ 452.02 millions in the previous year, representing an increase of 17.71%.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Company for the year ended March 31, 2026, have been prepared in accordance with the Indian Accounting Standards (Ind AS) 110 – consolidated financial statements as notified by the Ministry of Corporate Affairs and as per the general instructions for preparation of consolidated financial statements given in Schedule III and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "Act"), and in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations"). The audited consolidated financial statements along with the auditor's report thereon forms part of the Annual Report.

DIVIDEND

The Board of Directors has recommended 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 year ended March 31, 2026. The dividend is subject to the approval of members at the ensuing 11th Annual General Meeting (hereinafter referred to as "AGM") of the Company. The said dividend, if approved by the members, would involve a cash out flow of ₹ 61.59 million (Gross of tax).

The Board has recommended the final dividend as per the criteria laid down in the Dividend Distribution Policy.

The above dividend, if approved by the members at the ensuing AGM, will be paid within 30 days from the date of declaration, in accordance with the relevant provisions of the Act, to those Members whose names appear on the Register of Members as on the closing of business hours on the Record Date. The record date for determining entitlement of Members to final dividend is mentioned in the Notice of AGM.

Pursuant to the provisions of the Income Tax Act, 2025, the dividend paid or distributed by a company shall be taxable in the hands of the shareholders. Accordingly, in compliance with the said provisions, the Company shall make the payment of dividend after the necessary deduction of tax at source at the prescribed rates under the Income Tax Act, 2025, wherever applicable.

Dividend Distribution Policy

In compliance with the requirements of Regulation 43A of the SEBI Listing Regulations, the Board of Directors of the Company has formulated a Dividend Distribution Policy, which is available on the website of the Company at https://www.irmenergy.com/wp-content/uploads/2022/12/Dividend-Distribution-Policy .pdf

TRANSFER TO RESERVES

The Board of Directors has decided to retain the entire amount of profit for financial year 2025-26 as retained earnings. Accordingly, the Company has not transferred any amount to General Reserve during the year.

SHARE CAPITAL

During the year, there was no change in the authorised, issued, subscribed, and paid-up share capital of the Company.

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

SUBSIDIARY AND ASSOCIATE COMPANIES

As at March 31, 2026, the Company has one subsidiary, SKI-Clean Energy Private Limited, and three associate companies comprising Farm Gas Private Limited, Venuka Polymers Private Limited and Ni-hon Cylinders Private Limited.

During the year, the Company has subscribed an additional 10,50,800 fully paid-up equity shares of ₹10 each of Venuka Polymers Private Limited ('VPPL') pursuant to the right issue of VPPL. Consequently, the shareholding of the Company in the VPPL increased from 33.33% to 50.00%.

During the year, no company has become or ceased to be subsidiary, joint venture, or associate of the Company.

There is no material subsidiary of the Company during the year, in terms of the SEBI Listing Regulations and Company's policy on determining Material Subsidiary.

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 forms part of this Report.

In accordance with Section 136 of the Act, the Audited Standalone and Consolidated Financial Statements of the Company and Audited Financial Statement of the Subsidiary Company are available on the website of the Company at 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, 2026 in form MGT-7 is available on the Company's website and can be accessed at 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 the business of providing infrastructure facilities covered under Schedule VI of the Act. The details of the loan, guarantees and investments made during the year under review are provided in Note Nos. 5, 6 & 12 to the standalone financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The 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/2022/12/Policy-on-RPT_version-3.0.pdf

All Related Party Transactions and subsequent modifications are placed before the Audit Committee for review and approval. An omnibus approvals are obtained for Related Party Transactions which are of repetitive nature and/ or entered in the ordinary course of business.

All the related party transactions entered into by the Company during the year were on arm's length basis. Further, the Company has not entered into any transaction with related parties which could be considered material in accordance with the provisions of the Act and rules made thereunder, SEBI Listing Regulations and policy of 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 financial year 2025-26 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.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board of Directors

The Board of Directors comprises distinguished professionals of proven integrity, knowledge, experience and competence.

As on March 31, 2026, the Board of Directors of the Company consisted of 10 (Ten) Directors, comprising 1 (One) Executive Director, 4 (Four) Non-Executive Non-Independent Directors, and 5 (Five) Non-Executive Independent Directors, including 1 (One) Woman Independent Director. The details of the Board and Committees composition, and other details are available in the Corporate Governance Report, which forms part of this Report.

During the year, the following changes took place in the composition of Board:

a) Mr. Vivek Wathodkar (DIN: 08486382) was appointed as an Additional Independent Director of the Company for a term of consecutive five years commencing from February 03, 2026, based on the recommendation of the Nomination and Remuneration Committee. His appointment was subsequently approved by the shareholders through a special resolution passed by way of postal ballot on April 11, 2026.

b) Mr. C. K. Gopal (DIN: 08434324) resigned from the position of Non-Executive Independent Director of the Company with effect from December 15, 2025, due to personal reasons. Consequently, he ceased to be the chairperson/member of the Committees of the Board with effect from the same date.

In terms of Section 152 of the Act and Articles of Association of the Company, Dr. Rajiv I. Modi (DIN: 01394558), being the longest serving Director, shall retire by rotation at the ensuing AGM and being eligible, offers himself for reappointment. The Board of Directors of the Company has recommended his re-appointment and brief details as required under Secretarial Standard-2 and Regulation 36 of SEBI Listing Regulations, are provided in the Notice convening the 11th AGM.

Based on the confirmations received from the Directors of the Company, none of the Directors of the Company has incurred any disqualification under Sections 164(1) and 164(2) of the Act and have been debarred from accessing the capital market or from holding the office of Director pursuant to any order issued by the Securities and Exchange Board of India, the Ministry of Corporate Affairs, or any other regulatory authority.

Key Managerial Personnel

As on March 31, 2026, in terms of the provisions of Section 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following are Key Managerial Personnel ("KMP") of the Company:

1) Mr. Amitabha Banerjee, Whole-time Director (Designated as Executive Director)
2) Mr. M. K. Sharma, Chief Executive Officer
3) Mr. Arunkumar Saluru, Chief Financial Officer
4) Mr. Akshit Soni, Company Secretary & Compliance Officer

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

1) Mr. Arunkumar Saluru was appointed as the Chief Financial Officer of the Company with effect from November 12, 2025, by the Board of Directors.
2) Mr. Harshal Anjaria has resigned from the position of Chief Financial Officer of the Company due to personal reasons and ceased to be the Chief Financial Officer with effect from October 17, 2025.

MEETINGS OF THE BOARD OF DIRECTORS

The Board met 5 (Five) times during the financial year 2025-26. 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.

Separate Meeting of Independent Directors

In terms of requirements of Schedule IV to the Act and Regulation 25 of the SEBI Listing Regulations, during the year, a separate meeting of Independent Directors was held on March 18, 2026, 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, 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.

DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations, 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.

The Independent Directors have also confirmed that their registration with the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs, in compliance with the requirements of the Rule 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

In the opinion of the Board, all the independent directors are persons of integrity, possess relevant expertise, experience, proficiency and fulfil the conditions of independence specified in the Act and SEBI Listing Regulations and are independent of the management of the Company.

COMMITTEES OF THE BOARD

The Board 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 the Act and SEBI Listing Regulations.

As on March 31, 2026, the Board has 05 (five) mandatory Committees, namely:

1) Audit Committee
2) Nomination and Remuneration Committee
3) Stakeholders Relationship Committee
4) Corporate Social Responsibility Committee
5) Risk Management Committee

Besides, the Board has also constituted a Management Committee to oversee operational matters and routine business transactions, an Independent Directors Committee for statutory purposes and Strategic Initiatives and Business Development Committee to focus on business development, strategic initiatives, and growth of the Company.

The details with respect to the composition, powers, roles, terms of reference, number of meetings, etc. of the Committees held during the year 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, 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, the Board of directors of the Company state that:

a) in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards had been followed and there are no material departures from the same;

b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at March 31, 2026 and of the profit of the Company for the year ended March 31, 2026.

c) proper and sufficient care for the 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;

d) the annual accounts have been prepared on a 'going concern' basis;

e) proper internal financial controls laid down by the Directors are followed by the Company and that such internal financial controls are adequate and operating effectively; and

f) proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems are adequate and operating effectively.

BOARD EVALUATION

The Company is led by a diverse, experienced and competent Board. The performance evaluation of the Board, Committees of the Board and the individual members of the Board for financial year 2025-26, was carried out internally pursuant to the framework laid down by the Nomination and Remuneration Committee ('NRC'). This was based on a structured questionnaire which cover various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Member's strengths and contribution, execution and performance of specific duties, obligations and governance and feedback from each Director.

The outcome of the performance evaluation of Board, Committees of the Board and of the Individual directors was presented to the Board of Directors of the Company and outcomes were discussed. For more information on the Board Evaluation, please refer the "Board Evaluation" section of the Corporate Governance Report.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

Pursuant to provisions of Section 178 of the Act and the SEBI Listing Regulations, the Nomination and Remuneration Committee ('NRC') has formulated a Nomination and Remuneration Policy for the appointment and determination of remuneration of the Directors, Key Managerial Personnel ('KMPs') and Senior Management Personnel ('SMPs') of the Company including criteria for determining qualifications, positive attributes, independence of a director, key managerial personnel, senior management personnel of the Company.

During the year under review, there was no change in the Nomination and Remuneration Policy of the Company.

The detailed Policy is available on the website of the Company at https://www.irmenergy.com/wp-content/uploads/2022/12/Nomination-and-Remuneration-Policy.pdf

CORPORATE SOCIAL RESPONSIBILITY

The Company believes that the Corporate Social Responsibility is our commitment towards the inclusive and sustainable growth.

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

Further, the Board has laid down a Corporate Social Responsibility (CSR) Policy, which is available on the website of the Company at https://www.irmenergy.com/wp-content/uploads/2022/12/CSR-Policy.pdf. During the year, there was no change in the CSR Policy of the Company.

The Annual Report on the CSR activities carried out during the financial year 2025–26, in terms of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed herewith as **Annexure-I**, which forms part of this Report.

RISK MANAGEMENT

The Company is committed to manage the risks in a proactive and efficient manner as an integral part of its business. The Company has established a Risk Management Framework under a Risk Management Policy approved by the Board of Directors in compliance with the applicable provisions of the Act and SEBI Listing Regulations.

The framework provides a structured approach for identification, assessment, prioritization, mitigation, monitoring and reporting of risks that may impact the Company's business. Risks are evaluated based on their likelihood of occurrence and potential impact, and are classified into High, Medium and Low categories to facilitate focused management attention and appropriate mitigation measures.

The Company has constituted a Risk Management Committee (RMC), the RMC is overall responsible for reviewing the risk management framework and the effectiveness of risk management, by evaluating major risk exposures and monitoring mitigation plans. The Risk Evaluation and Mitigation Sub-Committee, comprising functional heads, is responsible for identification, assessment, monitoring and mitigation of risks across the Company and reports to the Risk Management Committee.

During the year under review, the Risk Management Committee reviewed the Company's key risks and mitigation measures. The Company continued to strengthen its monitoring mechanisms and risk management processes to ensure that material risks are identified and managed within the Company's defined risk appetite.

In the opinion of the Board of Directors, there are no material risks that may threaten the existence of the Company. However, certain risks inherent to the nature of the industry and business in which the Company operates are described in the Management Discussion and Analysis section, which forms part of this Report.

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 has established and maintained adequate Internal Financial Controls (IFC) commensurate with the size, scale, and complexity of its operations. These controls are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with applicable accounting standards and regulatory requirements.

The Internal Audit of the Company for financial year 2025-26 was carried out by M/s PricewaterhouseCoopers Services LLP ("PwC"), Internal Auditor.

The Audit Committee regularly interacts with the Internal Auditors, Statutory Auditors, and the Management of the Company responsible for financial management and other affairs, to review internal financial controls.

The effectiveness of the internal financial control framework is assessed through management reviews, continuous monitoring by functional heads, and independent testing performed by the Auditors during the course of their audits. Based on such evaluations, the Board is of the opinion that the Company has adequate internal financial controls with reference to financial reporting and that such controls were operating effectively throughout the financial year ended March 31, 2026.

Further, no material weaknesses or significant deficiencies in the design or operation of the internal financial controls were identified during the year that could have materially affected, or are reasonably likely to materially affect, the Company's financial reporting process.

VIGIL MECHANISM

The Company has established a 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 vigil mechanism provides for adequate safeguards against the victimization of employees 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 website of the Company at https://www.irmenergy.com/wp-content/uploads/2022/12/Policy-for-Vigil-Mechanism.pdf.

During the year, no complaint was received and no individual was denied access to the Audit Committee for reporting their concerns.

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.

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 provides maternity leave and related benefits in accordance with the provisions of the Maternity Benefit Act, 1961.

During the year, no female employee requested for the maternity leave. However, the Company remains committed to upholding the rights and welfare of its female employees by providing all statutory maternity benefits, including paid leave, job protection, and other entitlements as mandated under the Maternity Benefit Act, 1961.

AUDITORS

Statutory Auditors and Auditor's Report

M/s. Mukesh M. Shah & Co., Chartered Accountants (Firm Registration No.106625W), were re-appointed as the Statutory Auditors of the Company to hold office for the second term of 5 (Five) years from the conclusion of the 6th AGM till the conclusion of the 11th AGM to be held in the year 2026.

Pursuant to the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the Board of directors at its meeting held on August 06, 2026, upon the recommendation of the Audit Committee, has recommended the appointment of M/s. Sorab S. Engineer & Co, Chartered Accountants (Firm Registration No. 110417W), as Statutory Auditors of the Company, for a period of 5 (Five) consecutive years from the conclusion of the ensuing 11th AGM till the conclusion of the 16th AGM of the Company to be held in the year 2031, for approval of the members of the Company in the ensuing 11th AGM. M/s. Sorab S. Engineer & Co, have confirmed their eligibility and qualification required under the Act for holding the office as Statutory Auditors of the Company. Accordingly, an ordinary resolution seeking the approval of Members of the Company for said appointment has been set out in the Notice of the 11th AGM of the Company.

M/s. Mukesh M. Shah & Co., have issued Audit Reports for the financial year 2025-26 on the financial statement of the Company with unmodified opinion. There is no qualification, reservation, adverse remark or disclaimer made by the statutory auditors in their report on the financial statements, except the matters of emphasis, which is self-explanatory. The Auditor's Reports is enclosed with the financial statements and forms part of this Report.

Secretarial Auditors and Secretarial Auditor's Report

Pursuant to the provisions of Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations, M/s. Manoj Hurkat & Associates, (Firm Registration No.: P2011GJ025800), a peer reviewed firm of Practicing Company Secretaries were appointed as Secretarial Auditors of the Company at the 10th AGM held on September 25, 2025 for a term of 5 (Five) consecutive years commencing from financial year 2025-26 to financial 2029-30, to undertake the secretarial audit of the Company.

The Secretarial Audit Report, pursuant to Section 204 of the Act and Regulation 24A of the SEBI Listing Regulations for the year ended March 31, 2026 is annexed to this Report as **Annexure-II** and forms part of this Report. There is no qualification, reservation, adverse remark, or disclaimer given by the Secretarial Auditors in their Report.

Cost Auditor and Cost Records

During the year, the Company has maintained the cost accounts and records in accordance with the Section 148 of the Act and Rule 8 of the Companies (Accounts) Rules, 2014 and such records have been audited by the M/s Dalwadi & Associates, Cost Auditor for the financial year 2025-26.

Pursuant to Section 148 of the Act, read with the rules framed thereunder, the Board of Directors at its meeting held on May 08, 2026, upon the recommendation of the Audit Committee, re-appointed M/s Dalwadi & Associates, Cost Accountants (Firm Registration No. 000338), Cost Accountants, as the Cost Auditor of the Company to conduct the audit of the cost records of the Company for the financial year 2026-27. 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.

DETAILS OF FRAUD REPORTED BY AUDITORS

During the year, the Statutory, Secretarial and Cost 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- III**.

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, 2026, the Company had 232 permanent employees on the payroll of the Company and 25 employees/ workers on contractual basis.

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

The details of conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo is annexed herewith as **Annexure–IV** and forms part of this Report.

CORPORATE GOVERNANCE REPORT

The Company is committed to maintain the highest standards of Corporate Governance practices and complied with the Corporate Governance requirements as set out under the Act and SEBI Listing Regulations.

The Corporate Governance Report, in terms 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 Discussion and Analysis Report during the year, giving details of overall industry structure, developments, performance and state of affairs of the business of the Company, 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 initiatives taken by the Company from an environment, social and governance perspective during the year, forms part of this Report.

OTHER DISCLOSURE

The Director state that during the year under review:

a) There has been no change in the nature of business of the Company.

b) The Company has not accepted any deposit from the public, pursuant to the Chapter V of the Act and rules made thereunder.

c) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status of the Company and its future operations.

d) No application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

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

f) The Executive Director of the Company has not received any remuneration or commission from the Company's subsidiary.

g) The Company has not failed to implement any Corporate Action.

h) The securities were not suspended from trading during the year due to corporate actions or otherwise.

i) The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors (SS-1) and General Meetings (SS 2).

j) There were no significant material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

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 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 the Company continues to grow and excel.

The Board thanks the shareholders, customers, suppliers, bankers, other stakeholders and various departments of the State Government and the Central Government for their continuous support, trust and confidence you have reposed in the Company.

For and on behalf of the Board

Amitabha Banerjee	**Badri Mahapatra**
Whole Time Director	Non-Executive Director
DIN: 05152456	DIN: 02479848

Date: August 06, 2026
Place: Ahmedabad

Annexure – I

of the Board's Report

Annual Report on Corporate Social Responsibility Activities

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

The CSR Policy of the Company has been formulated in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Company believes that CSR is an integral part of its commitment towards inclusive and sustainable development and to create a positive social and environmental impact through initiatives in the areas of healthcare, education, livelihood enhancement, women empowerment, child welfare, environmental sustainability, clean energy, innovation in the social sector, and development of local communities. The Company undertakes CSR activities in line with the activities specified under Schedule VII of the Companies Act, 2013. The Company implemented its CSR activities/projects through directly or through implement agencies.

2. The Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year[3]	Number of meetings of CSR Committee attended during the year[3]
1.	Mr. Amit Doshi	Chairman	1	1
2.	Mr. Badri Mahapatra	Member	1	1
3.	Mr. Amitabha Banerjee	Member	1	1
4.	Mr. Dharamchand Jain[1]	Member	-	-
5.	Mr. Krishan Kumar Gupta[2]	Member	1	1

Notes:

1. Mr. Dharamchand Jain was appointed as a member of the Committee with effect from July 31, 2025.
2. Mr. Krishan Kumar Gupta was ceased to be member of the Committee with effect from July 31, 2025.
3. 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.

Sr. No.	Particulars	Web-link
1	Composition of CSR Committee	https://www.irmenergy.com/wp-content/uploads/2026/05/Composition-of-Committees-of-Board-of-Directors.pdf
2	CSR Policy	https://www.irmenergy.com/wp-content/uploads/2022/12/CSR-Policy.pdf
3	CSR Projects	https://www.irmenergy.com/wp-content/uploads/2022/12/List-of-CSR-Projects-for-the-FY-2025-26.pdf

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.

Particulars		Amount (in ₹)
a)	Average net profit of the company as per sub-section (5) of section 135.	86,87,06,575
b)	Two percent of average net profit of the company as per sub-section (5) of section 135.	1,73,74,131
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.	-
e)	Total CSR obligation for the financial year [(b)+(c)-(d)].	1,73,74,131

6.

Particulars		Amount (in ₹)
a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	1,79,00,000
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)].	1,79,00,000

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
1,79,00,000	-	-	-	-	-

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

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	1,73,74,131
(ii)	Total amount spent for the Financial Year	1,79,00,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	5,25,869
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Year, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	5,25,869

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

Sr. 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		
-								

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: 82

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

Sr. No.	Short particulars of the property or asset(s) (including complete address and location of the property)	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		
					CSR Registration Number, if applicable	Name	Registered Address
Address: Indrashil University, PO: Rajpur, Taluka Kadi, Dist: Mehsana, Gujarat							
1	Solar Power Plant	382715	18-Feb-26	115.00	CSR00003497	Indrashil Kaka Ba & Kaka Budh Public Charitable Trust	“Kaka-Ba” 13, Sanjiv Baug, New Sharda Mandir Road, Ahmedabad, Gujarat-380007
2	Sanitation Infrastructure		23-Mar-26	17.00			
3	A.C.		04-Feb-26	1.31			
4	Refrigerator		04-Feb-26	0.45			
5	Microwave Oven		04-Feb-26	0.14			
6	Magnetic Stirrer with hot plate		23-Mar-26	1.46			
7	Lab Instruments		10-Mar-26	14.35			
8	Wall and Corner Bench		26-Mar-26	3.10			
9	Forensic Lab Items		9-Mar-26	1.19			
10	Operation System & Processor and Other Items		21-Jan-26	19.38			
12	Workstation		24-Feb-26	5.00			
13	A.C.		17-Mar-26	0.42			
14	Other High Performing Lab Items		10-Mar-26	0.20			

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

Place: Ahmedabad
Date: August 06, 2026

M. K. Sharma
Chief Executive Officer

Amit Doshi
Chairman of CSR Committee
DIN: 01603380

Annexure – II
of the Board's Report

SECRETARIAL AUDIT REPORT

[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,
M/s. IRM ENERGY LIMITED
(CIN: L40100GJ2015PLC085213)
4th Floor, Block 8, Magnet Corporate Park, Near Sola Bridge, S.G. Highway, Ahmedabad, Gujarat–380054.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. IRM ENERGY LIMITED (**hereinafter called the **"Company"**). 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 the 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, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the Rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act')** to the extent applicable to the Company:

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;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021;

f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;

g) The Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2021;

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Management of the Company has identified and confirmed that the following laws as specifically applicable to the Company:

a) The Petroleum and Natural Gas Regulatory Board Act, 2006 and Regulations and Guidelines made thereunder;

b) The Petroleum Act, 1934;

c) The Explosives Act, 1884;

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. The Listing Agreement(s) entered into by the Company with Stock Exchange(s), if any.

We hereby report that during the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that:

a) 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.

b) Adequate notice is given to all Directors to schedule the Board Meetings at least seven days in advance. Agenda and detailed notes on agenda were also sent to all Directors 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.

c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that based on the review of the compliance mechanism established by the Company and on the basis of compliance certificates issued by various departments and taken on record by the Board of Directors at their meeting, we are of the opinion 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 Board of Directors of the Company in its meeting held on 12th November, 2025 approved the Scheme of Arrangement for Amalgamation ("Scheme") of M/s Enertech Distribution Management Private Limited ("EDMPL" or "Transferor Company") with IRM Energy Limited ("IRM" or "the Company" or "Transferee Company") and their respective Shareholders and the Creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Company has received required in principle approvals in terms of Regulation 37 of the SEBI-LODR from both BSE and NSE. The Company and the Transferor Company made requisite application to the Hon'ble NCLT-Ahmedabad Bench. The Hon'ble NCLT-Ahmedabad Bench has vide its order dated 27th July, 2026 issued directions for convening of meetings as sought for by the Company.

Barring these, there are no events/actions has taken place which have major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For, **MANOJ HURKAT AND ASSOCIATES**
Practicing Company Secretaries
FRN: P2011GJ025800
PR Certificate No.: 5985/2024

MANOJ R HURKAT
Partner
FCS No.: 4287 C P No.: 2574
UDIN: F004287H001019246

Place: Ahmedabad
Date: August 06, 2026

Note: This Report is to be read with our letter of even date which is annexed as **Annexure A** and form an integral part of this Report.

ANNEXURE A

To,
The Members,
M/s. IRM ENERGY LIMITED
(CIN: L40100GJ2015PLC085213)
4th Floor, Block 8, Magnet Corporate Park, Near Sola Bridge,
S.G. Highway, Ahmedabad, Gujarat–380054

Auditors Responsibility:

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS -1 to CSAS-4 (“CSAS”) prescribed by the Institute of Company Secretaries of India (“ICSI”). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. 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 these 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 and cost records of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, secretarial records and other factual position which cannot be otherwise verified etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of the same 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, **MANOJ HURKAT AND ASSOCIATES**
Practicing Company Secretaries
FRN: P2011GJ025800
PR Certificate No.: 5985/2024

MANOJ R HURKAT
Partner
FCS No.: 4287 C P No.: 2574
UDIN: F004287H001019246

Place: Ahmedabad
Date: August 06, 2026

Annexure – III

of the Board's Report

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 2025-26

1. **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 2025-26 is as follows:**

Sr. No.	Name of Directors/KMP	Designation	Ratio of remuneration to the Median remuneration of employees	% increase of remuneration in FY 2025-26 as compared to FY 2024-25(1)
1.	Dr. Rajiv I. Modi[2]	Non-Executive Director	-	Refer Note1
2.	Mr. Rajiv R. Modi[2]	Non-Executive Director	-	
3.	Mr. Badri Mahapatra	Non-Executive Director	3.99: 1	
4.	Mr. Amit Doshi	Non-Executive Director	0.90: 1	
5.	Mr. Krishan Kumar Gupta	Independent Director	4.43: 1	
6.	Mr. Dharamchand Jain	Independent Director	1.95:1	
7.	Mrs. Preetha Reddy	Independent Director	0.29: 1	
8.	Mr. Abhay Gupte	Independent Director	1.25: 1	
9.	Mr. Vivek Wathodkar[4]	Independent Director	0.14: 1	
10.	Mr. C. K. Gopal[5]	Independent Director	0.75: 1	
11.	Mr. Amitabha Banerjee	Whole time Director	24.19: 1	Refer Note 3
12.	Mr. M. K. Sharma	Chief Executive Officer	-	
13.	Mr. Arunkumar Saluru[6]	Chief Financial Officer	-	
14.	Mr. Harshal Anjaria[7]	Chief Financial Officer	-	
15.	Mr. Akshit Soni	Company Secretary & Compliance Officer	-	

Notes:

1) The details with regard to increase in remuneration for Non-Executive Directors (Including Independent Director) are not applicable as they have not received any remuneration except sitting fees for attending Board/Committee meetings.
2) No sitting fees were paid to Dr. Rajiv I. Modi and Mr. Rajiv R. Modi during the financial year 2025–26 for attending Board/ Committee Meetings.
3) Percentage increase in remuneration is not given as they were holding office for the part of the financial year 2025-26/previous financial year 2024-25.
4) Mr. Vivek Wathodkar was appointed as an Independent Director with effect from February 03, 2026
5) Mr. C. K. Gopal ceased to be an Independent Director with effect from December 15, 2025.
6) Mr. Arunkumar Saluru was appointed as Chief Financial Officer with effect from November 12, 2025.
7) Mr. Harshal Anjaria ceased to be Chief Financial Officer with effect from October 17, 2025.

2. **The percentage increase in the median remuneration of employees in the financial year 2025-26:** 13.51%
3. **Number of permanent employees on the rolls of the Company as on March 31, 2026:** 232
4. **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%
   - Average increase in remuneration of managerial personnel: Nil

   There is no exceptional circumstance for an increase in remuneration.
5. **Key parameters for any variable component of remuneration received by the Directors:** Not Applicable
6. **Affirmation**:

   It is affirmed that the remuneration is as per the Nomination and Remuneration Policy of the Company.

Annexure – IV
of the Board's Report

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

1. **The Company has taken various steps for conservation of energy, which are as under:**

   a) APFC (Automatic Power Factor Controller) panels installed at all 150 CNG stations across all the Geographical Areas (GAs) including 39 panels installed during the year with 4 quadrant energy meters, in order to maintain power factor to ~0.99, thereby improving electrical efficiency and reducing reactive power losses.

   b) Deployed 25 additional BS-VI-compliant CNG HCVs equipped with advanced, fuel-efficient engines that comply with the latest Bharat Stage-VI (BS-VI) emission standards, thereby supporting lower fuel consumption and reducing vehicular emissions.

   c) Deployed 9 additional Type-III composite mobile cascades, taking the total deployment to 70 cascades for CNG transportation. Type-III cascades have higher carrying capacity and can transport approximately 95% more CNG over the same Round-Trip Kilometres (RTKM) compared with conventional Type-I steel cascades, thereby improved transportation efficiency, better fleet utilisation and reduced vehicle movement.

   d) All CNG mobile cascade vehicles are equipped with a Vehicle Tracking System (VTS), enabling real-time monitoring of fleet movement and route optimization, enabling better logistics planning, lower RTKM and improved fuel utilization.

   e) Continued operation of LNG/LCNG facilities in Diu & Gir-Somnath GA and Trichy & Namakkal GA has reduced electricity consumption and transportation cost per kg of gas supplied, while reducing road movement of gas-carrying vehicles.

   f) An LNG dispensing facility commissioned at the LCNG Station, in the Namakkal & Trichy Geographical Area cater to the growing demand for LNG-powered vehicles and support sustainable mobility.

   g) Regular detection and repair of underground pipeline leaks have helped minimize gas losses and conserve energy.

   h) Usage of LED light fixtures instead of CFL/MH-type lighting for street lighting, offices, and CNG stations across all new installations and replacements.

2. **The steps taken by the company for utilizing alternate sources of energy:**

   The Company continues to reduce its dependence on grid power by increasing the use of solar energy. As at the end of the financial year 2025-26, the Company had commissioned and operationalized a 3.123 MW DC captive solar power plant, which offsets electricity consumption at 23 CNG stations in Banaskantha GA. The plant has generated approximately 47 lakh kWh, resulting in an estimated reduction of 3,900 tonnes of CO_2 emissions.

   Further, the Company is in process of implementing captive solar projects comprising a 3.25 MW DC plant in Banaskantha GA and a 0.71 MW DC plant in Diu & Gir-Somnath GA, targeted for commissioning in the financial year 2026–27. These projects are expected to benefit 65 CNG stations, generate approximately 65 lakh kWh annually and which in turn reduce around 5,363 tonnes of CO_2 emissions.

3. **Capital Investment in Energy Conservation:**

   To support the expansion of renewable energy integration and further improve energy efficiency across its operations, the Company plans to invest approximately ₹ 13.21 crore during the financial year 2026–27 towards additional captive solar power projects. The investment is expected to strengthen renewable energy integration, optimise long-term energy costs and support the Company's environmental and sustainability objectives.

B. TECHNOLOGY ABSORPTION

1. **The efforts made towards technology absorption:**

   The Company continues to adopt digital and technology-enabled solutions to enhance operational efficiency, safety, asset integrity, customer service and decision-making. Key initiatives include:

   a) All 150 CNG stations across the Company's GAs have been integrated with the Supervisory Control and Data Acquisition (SCADA) system for centralised, real-time monitoring and control of critical parameters. The SCADA platform is upgraded to the latest software version, enhancing reliability, cybersecurity, scalability and performance.

b) CCTV DVR/NVR systems have been implemented across CNG stations, enabling continuous monitoring of process and forecourt areas. Centralised access is available through the Hyper Multimedia Monitoring Server at the Master SCADA Control Room, Banaskantha, and the redundant SCADA Control Room at the Head Office, Ahmedabad, strengthening asset security and emergency response.

c) The Complaint Management System (CMS) is migrated to a cloud platform, enabling real-time complaint logging, tracking and monitoring.

d) A Digital Operations Management Platform was implemented in Banaskantha GA, integrating forecourt operations, statutory compliance, asset management, dashBoard reporting and document management.

e) Excavation and third-party activities near Company's gas pipeline network are reported through GIS-enabled mobile applications and monitored centrally, enabling timely intervention and protection of pipeline integrity.

f) Adoption of PNGnet Software for Domestic Consumer Lifecycle Management to enable seamless management of critical functions, including customer registration, service activation, billing, payments, support services, and reporting.

g) Multiple payment channels, including BillDesk, Bharat BillPay, WhatsApp and dynamic QR codes, have been integrated to provide secure and convenient payment options and reduce customer visits to care centers.

h) Automated systems implemented for CGS, DRS and industrial and commercial customers, enabling remote, real-time capture of gas consumption and operational parameters and reducing manual intervention.

i) Remote monitoring systems at City Gate Stations in Namakkal and Tiruchirappalli to continuously monitor odorant dosing and key performance parameters through a web-based platform connected via GSM modems.

j) An impressed current cathodic protection system with Remote Terminal Units (RTUs) and computerised test stations implemented for steel pipelines. The system enables continuous monitoring of corrosion-control parameters and daily assessment of pipeline health, reducing manual inspection requirements and enhancing asset protection.

2. The benefits derived like product improvement, cost reduction, product development and import substitution:

a) Real time monitoring of compressors, dispensers, flow meters, gas chromatographs, sectionalising valves and odorisation units has enhanced operational visibility, control and reliability.

b) Timely identification of operational deviations, resulting in improved equipment performance, optimisation of machine efficiency and reduction in gas losses.

c) Trigger-based and time-based reports provide timely operational information, enabling faster review and improved monitoring.

d) Trigger-based and time-based reports provide for effective management of critical activities.

e) Automated alarm generation and analysis of historical trends facilitate early identification of abnormal operating conditions.

f) Remote shutdown capability for compressor packages enables prompt response during exigencies.

g) Remote price updating at CNG dispensers has reduced manual intervention, improved control and enabled faster implementation of price revisions across stations.

h) Integration of SCADA, GIS and CCTV systems through the Integrated Command and Control Centre has enabled centralised monitoring, faster incident response and improved coordination of field operations.

i) Generation of daily progress report of O&M and dashBoards for sales different segments and reconciliation and analytics of operational scenarios, health alerts for compressors and dispensers.

j) Digital monitoring, automation and remote operations have reduced manual intervention and contributed to optimization of energy consumption.

k) Technology-enabled monitoring and control systems have strengthened the safety, integrity and reliability of the gas supply network.

3. **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):**

   a) the details of technology imported: None

   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

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

FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in Crores)

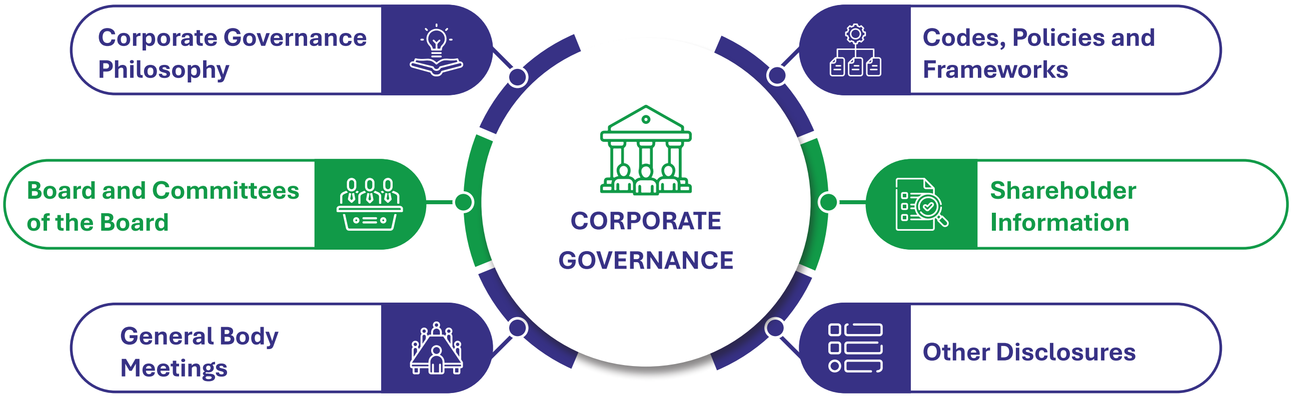
Particulars	2025-26	2024-25
Foreign Exchange earned	0.00	0.23
Foreign Exchange outgo (Including import of goods on CIF basis)	0.00	0.21

Corporate Governance Report

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 Corporate Governance Report for the financial year 2025-26 is prepared in accordance with Regulation 34 read with Part C of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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



COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

IRM Energy Limited ("IRMEL"/"the Company") believes that good Corporate Governance practices forms the foundation of ethical, transparent and efficient conduct of the affairs of the Company 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.

Corporate Governance, for the Company, extends beyond regulatory compliance. It serves as a strategic framework that ensures the business operates with integrity, transparency, and accountability. By embedding governance principles into its core, the Company strives to achieve a balance between operational efficiency and ethical responsibility, thereby creating sustainable wealth and long-term value for all stakeholders.

The Company believes 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 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:

- **Board Excellence**: Engaging a diverse and highly professional, experienced and competent Board of Directors, with versatile expertise in industry, finance, banking and management.
- **Governance Structure**: Deploying well defined governance structures that establish checks and balances and delegates decision making to appropriate levels in the organization.
- **Framework**: Adoption and implementation of fair, transparent and robust systems, processes, policies and procedures.
- **Transparency:** Making timely and requisite disclosures for dissemination of information to all its stakeholders.
- **Regulatory Compliance**: 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 balance and significant contribution in economic growth.

The Company is in compliance with the conditions of Corporate Governance as required under the SEBI Listing Regulations for the financial year 2025-26.

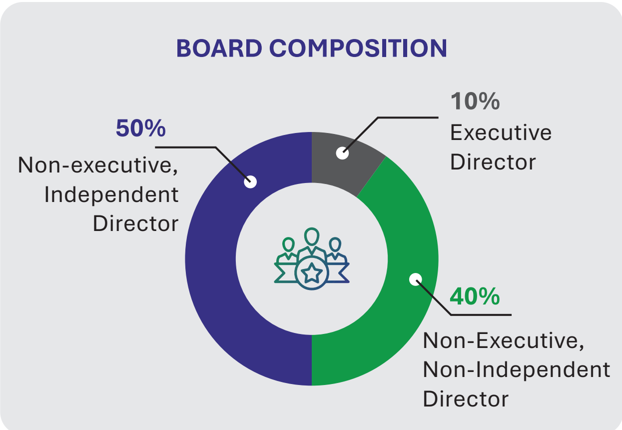
BOARD OF DIRECTORS

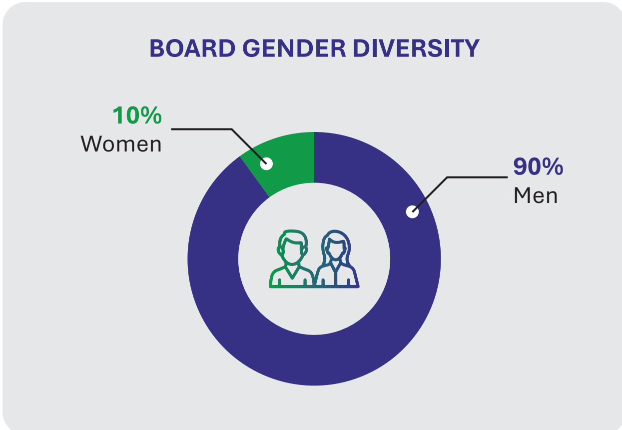
The Board of Directors ("the Board") of the Company serves as the apex governing body, entrusted with the responsibility of providing strategic direction, ensuring robust oversight, and upholding the highest standards of corporate governance. As the custodian of the Company's long-term vision, the Board acts in the best interests of its members and a broader set of stakeholders, ensuring that growth is achieved in a responsible, transparent, and sustainable manner.

Board Composition

The composition of the board represents an optimal combination of Executive and Non-Executive Directors, in compliance with Section 149 of the Companies Act, 2013 ("Act") and Regulation 17 of the SEBI Listing Regulations. All the Directors on the Board are people of eminence and bring a wide range of expertise, knowledge, and experience to the Board, thereby ensuring the best interest of the stakeholders and the Company.

As of March 31, 2026, the Board consisted of 10 (Ten) Directors, comprising 1 (One) Executive Director, 4 (Four) Non-Executive Non-Independent Directors, and 5 (Five) Non-Executive Independent Directors, including 1 (One) Woman Independent Director.





In compliance with Regulation 17A of the SEBI Listing Regulations none of the Directors of the Company is on the Board of more than 7 listed entities including as an Independent Director. Further, none of the Directors of the Company is acting as a Whole Time Director/Managing Director of any listed Company as well as Independent Director in more than 3 listed entities. In accordance with Regulation 26 of the SEBI Listing Regulations, none of the Directors are members in more than 10 (Ten) committees or act as chairperson of more than 5 (Five) 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.

Mr. C. K. Gopal (DIN: 08434324) resigned from the position of Non-Executive Independent Director of the Company with effect from December 15, 2025, due to personal reasons. He has confirmed that there are no other material reasons for his resignation other than those provided in his resignation letter.

The details of the composition of the Board as on March 31, 2026, or for the financial year 2025-26 as applicable, including the number of directorships, committee chairmanships and memberships held by the Directors in other public companies, the number of shares held by them, and their directorships in other listed companies along with the category of such directorships, are provided below.

Name of the Director and DIN	Category	No. of Shares held	No. of Directorship(s) in other Companies*	No. of Committee position held**		Directorship in other listed companies along with the category of directorship	
				As Member	As Chairperson	Name of other listed companies	Category of directorship
Dr. Rajiv I. Modi (DIN: 01394558)	Promoter, Non Executive Director and Chairman	58,56,524^	10	Nil	Nil	-	-
Mr. Rajiv R. Modi (DIN:10276899)	Promoter, Non-Executive Director	-	11	1	1	-	-
Mr. Badri Mahapatra (DIN:02479848)	Non-Executive Director	-	14	Nil	Nil	-	-
Mr. Amit Doshi (DIN:01603380)	Non-Executive Director	-	1	Nil	Nil	-	-
Mr. Amitabha Banerjee (DIN: 05152456)	Whole Time Director	551	13	1	Nil	-	-
Mr. Krishan Kumar Gupta (DIN:03476812)	Independent Director	-	1	Nil	Nil	-	-
Mr. Dharamchand Jain (DIN:02425815)	Independent Director	-	6	3	2	-	-
Mrs. Preetha Reddy (DIN:00001871)	Independent Director	-	13	3	1	1. Apollo Hospitals Enterprise Limited 2. Larsen & Toubro Limited	1. Executive Director 2. Independent Director
Mr. Abhay Gupte (DIN:02145565)	Independent Director	-	1	1	1	-	-
Mr. Vivek Wathodkar (DIN:08486382)#	Independent Director	-	Nil	Nil	Nil	-	-
Mr. C K Gopal (DIN:08434324)#	Independent Director	-	-	-	-	-	-

Notes:

1. *Excludes Foreign Companies and Companies registered under Section 8 of the Act.
2. **Pursuant to regulation 26(1) of the SEBI Listing Regulations, memberships/chairmanships of only Audit Committee and Stakeholders Relationship Committee of all public limited companies have been considered other than IRM Energy Limited.
3. ^Shareholding on behalf of IRM Trust.
4. The number of shareholding of directors in their individual capacity is considered.
5. The Company has not issued any convertible instruments, hence no such instruments are being held by Non-Executive Directors.
6. #Mr. Vivek Wathodkar appointed with effect from February 03, 2026. Mr. C. K. Gopal resigned with effect from December 15, 2025; accordingly, details of his directorships and Committee memberships/chairmanships are not provided.
7. All the Directors of the Company inform at the beginning of each financial year and as and when there is change about their Directorships, Committee memberships/chairpersonships. Based on the intimations/disclosures received from the Directors, none of the Directors of the Company hold Directorships, memberships/chairpersonships of Board/Committees more than the limits prescribed under the Act and the SEBI Listing Regulations.

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

Board Meetings and Procedures

The Board meets at regular intervals to discuss and decide on Company/business policies and strategies apart from other regular business matters. The schedule of the Board meetings and Board Committee meetings are finalised in consultation with the Board members.

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 Act and Secretarial Standards on Meetings of the Board of Directors. To promote inclusiveness and efficiency, Directors are provided with the option to attend meetings through video conferencing mode.

Detailed presentations are made to the Board regularly which cover operations, business performance, annual operating and capital expenditure budgets, internal controls, approval and adoption of quarterly/half-yearly/annual results, review of various policies framed by Company from time to time, compliance report(s) of all laws applicable to the Company, etc. All necessary information including but not limited to those mentioned in Part A of Schedule II to the SEBI Listing Regulations, are placed before the Board. Members of the Senior Management team are invited to attend the Board Meetings. They provide additional inputs to the agenda items discussed by the Board.

The decisions taken at the Board / Committee meetings are communicated to departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board / Committee for noting by the Board / Committee.

The Board is updated on the discussions held at the Committee meetings and the recommendations made by various Committees. All recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board.

During the year, 5 (Five) 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.

Attendance of Directors at the Board Meetings and Annual General meeting ("AGM") held during the year, are as under:

10 Directors

5 Meetings

94% Average attendance

Name of Director	Meeting Dates					Total No. of Meetings attended during tenure	% of attendance	Attendence at the last AGM
	(1) May 15, 2025	(2) July 31, 2025	(3) November 12, 2025	(4) February 03, 2026	(5) March 30, 2026			
Dr. Rajiv I. Modi						5/5	100	Yes
Mr. Rajiv R. Modi						5/5	100	Yes
Mr. Badri Mahapatra						5/5	100	Yes
Mr. Amit Doshi						5/5	100	Yes
Mr. Amitabha Banerjee						5/5	100	Yes
Mr. Krishan Kumar Gupta						5/5	100	Yes
Mrs. Preetha Reddy						2/5	40	No
Mr. Dharamchand Jain						5/5	100	Yes

Name of Director	Meeting Dates (1) May 15, 2025	(2) July 31, 2025	(3) November 12, 2025	(4) February 03, 2026	(5) March 30, 2026	Total No. of Meetings attended during tenure	% of attendance	Attendence at the last AGM
Mr. Abhay Gupte	Attended in Person	Attended through video conference	Attended through video conference	Attended in Person	Attended in Person	5/5	100	Yes
Mr. Vivek Wathodkar*	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Attended in Person	1/1	100	Yes
Mr. C K Gopal*	Attended through video conference	Attended through video conference	Attended through video conference	Not Applicable	Not Applicable	3/3	100	Yes

- Attended in Person | - Attended through video conference | - Leave of absence | - Not Applicable

Notes:

1. *Mr. Vivek Wathodkar appointed with effect from February 03, 2026. Mr. C. K. Gopal resigned with effect from December 15, 2025.
2. There was requisite quorum in all the meetings of the Board held during the financial year 2025-26.
3. Members of the Board of Directors attended the last AGM of the Company held on September 25, 2025 through video Conferencing/ other audio visual means.

Meeting of Independent Directors

Pursuant to Schedule IV of the Act, the Rules made thereunder, and Regulation 25(3) of the SEBI Listing Regulations, 01 (One) meeting of the Independent Directors was held on March 18, 2026, without the presence of the Non-Independent Directors and members of the management.

At such meetings, the Independent Directors, *inter alia*, discussed and reviewed, the performance of the Non-Independent Directors, the Board as a whole, Chairman of the Company 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 perform its duties effectively and reasonably.

Confirmation of Independence

All the Independent Directors of the Company satisfy the criteria/conditions of independence as laid down in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and they have also registered in the data bank of Independent Director and renewed their registrations as required under Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014. All the Independent Directors of the Company have complied with Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014 by passing online proficiency self-assessment test or exempted therefrom as per the Rule. In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or affect their ability to discharge their duties.

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.

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 of the Company.

Familiarisation Programme for 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.

In addition, the Company remains committed to ensuring that Directors are continuously updated on business developments and emerging trends. This is achieved through periodic presentations made at the Board/Committee meetings apprising the

Board Members about the finer aspects of the Company's businesses including Budgets, quarterly update on operations and performance of the businesses.

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 https://www.irmenergy.com/wp-content/uploads/2026/04/Familiarisation-Program-till-FY-2025-26-1.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 industry trends, make strategic decisions, and guide management teams in making informed decisions in dynamic and uncertain business 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 oversee the planning, execution, commissioning, operation, and maintenance of CGD infrastructure, including pipeline networks, CNG stations, and PNG distribution. Experience in project execution, HSE, asset integrity, regulatory compliance, and adoption of technologies such as SCADA and digital solutions to enhance operational efficiency, safety, and customer service.
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, 2026, is as follows:

Name of Director	Skills							
	Leader-ship	Strategy and Planning	Risk Management, Audit & Finance and Accounts	Operations Project Manage-ment and Technology/ Innovation	Governance, Legal Compliance and Regulatory Affairs	Global experience/ international exposure	Merger and Acquisitions	Manage-ment and Innovation
Dr. Rajiv I. Modi	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Rajiv R. Modi	✓	✓	✓	-	✓	✓	✓	✓
Mr. Badri Mahapatra	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Amit Doshi	✓	✓	✓	-	✓	-	✓	-
Mr. Amitabha Banerjee	✓	✓	✓	-	✓	✓	✓	✓
Mr. Krishan Kumar Gupta	✓	✓	✓	✓	-	-	-	✓
Mrs. Preetha Reddy	✓	✓	✓	-	✓	✓	✓	✓
Mr. Dharamchand Jain	✓	✓	✓	-	✓	✓	✓	-
Mr. Abhay Gupte	✓	✓	✓	-	✓	✓	✓	✓
Mr. Vivek Wathodkar	✓	✓	✓	✓	✓	-	-	✓

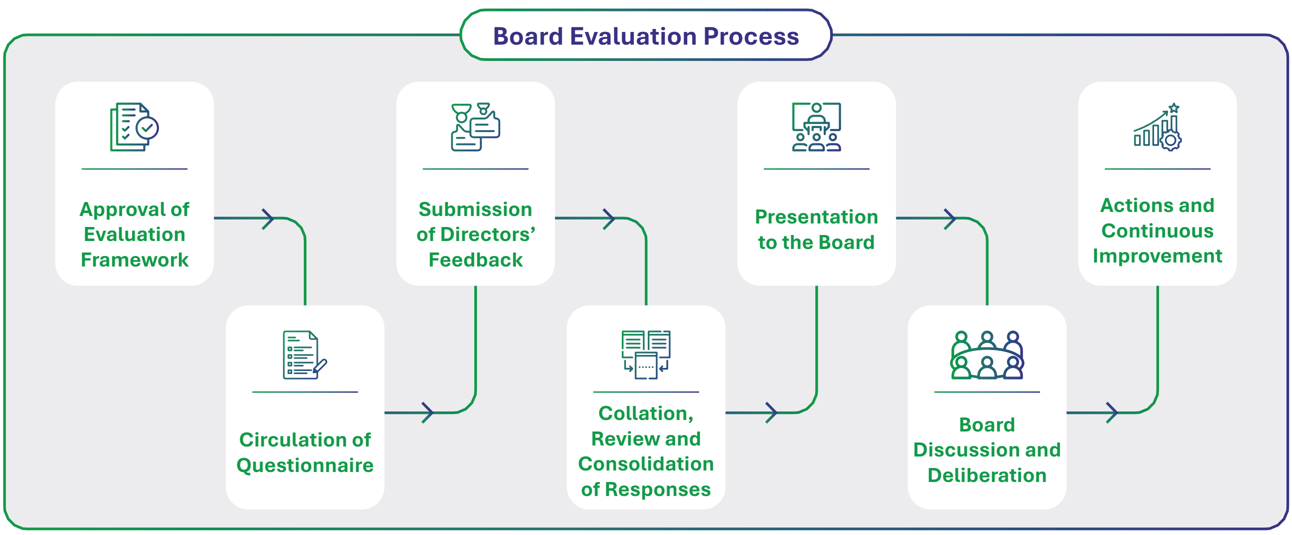
Note: These skills/competencies are broad-based, encompassing several areas of expertise/experience as shown in the table above. Each Director may possess varied combinations of skills/experience within the described set of parameters.

Board Evaluation

Pursuant to the applicable provisions of the Act and the SEBI Listing Regulations, the Board of Directors carried out an annual evaluation of its own performance, of its Committees, and individual Directors.

The performance evaluation of the Board as a whole, its Committees and individual directors for the financial year 2025-26 was conducted through a structured questionnaires prepared based on the criteria for evaluation laid down by the Nomination and Remuneration Committee, in line with the Guidance Note on Board Evaluation issued by the SEBI. An indicative list of factors on which evaluation of the individual Directors, the Board and the Committees was carried out included, Board structure and composition, qualification and Experience, degree of fulfilment of key responsibilities, establishment and delineation of responsibilities to Committees, effectiveness of Board processes, information flow, functioning of the Board/Committees, Impartiality, Board culture and dynamics, contribution to decisions of the Board, and shareholders interests.

The evaluation questionnaires were circulated to the members of the Board through a google form link for the evaluation of the Board, its Committees, and Individual Directors. Based on the responses received, the consolidated result was presented to the Board at its meeting. The Board reviewed the summarised collective feedback provided by the Directors on the effectiveness of the Board, its Committees, and individual Directors. The Board deliberated on the evaluation findings and its effectiveness.



The evaluation reflected a high level of satisfaction among the Directors with the overall functioning of the Board.

The Independent Directors, at their separate meeting, reviewed the performance of the Non-Independent Directors, the Board as a whole, and the Chairman of the Company and also assessed the quality, quantity, and timeliness of the information flow between the Management and the Board, which is essential for the Board to effectively discharge its responsibilities, and expressed their satisfaction with the same.

Directors and Officers Insurance

In line with the requirements of Regulation 25(10) of the SEBI Listing Regulations, the Company has in place a Directors and Officers Insurance.

COMMITTEES OF THE BOARD

The Board Committee(s) are essential for effective corporate governance, providing focused oversight and specialized expertise in key areas. They enhance the Board's efficiency by allowing focused discussions and in-depth analysis on specific topics, such as finance, audit, governance, and risk management. This division of responsibilities ensures thorough oversight, informed decision-making, and strategic focus, ultimately strengthening Company's overall Governance Framework.

The Board has constituted the following Committees as mandatorily required under the provisions of the Act and the SEBI Listing Regulations:

Committees of the Board

AUDIT COMMITTEE
- Mr. Dharamchand Jain (Chairman)
- Mr. Krishan Kumar Gupta
- Mr. Abhay Gupte
- Mr. Amitabha Banerjee

NOMINATION AND REMUNERATION COMMITTEE
- Mr. Krishan Kumar Gupta (Chairman)
- Mr. Dharamchand Jain
- Mr. Badri Mahapatra

STAKEHOLDERS RELATIONSHIP COMMITTEE
- Mr. Badri Mahapatra (Chairman)
- Mr. Rajiv R. Modi
- Mr. Amit Doshi
- Mr. Dharamchand Jain

RISK MANAGEMENT COMMITTEE
- Mr. Abhay Gupte (Chairman)
- Mr. Krishan Kumar Gupta
- Mr. Amitabha Banerjee

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE
- Mr. Amit Doshi (Chairman)
- Mr. Amitabha Banerjee
- Mr. Badri Mahapatra
- Mr. Dharamchand Jain

Chairman Member

Notes:

1. In addition to the aforementioned Committees, the Board has also constituted a Management Committee to oversee operational matters and routine business transactions, an Independent Directors Committee for statutory purposes and Strategic Initiatives and Business Development Committee to focus on business development, strategic initiatives, and growth of the Company.
2. Company Secretary of the Company, is the Secretary to all the above Committees.

AUDIT COMMITTEE

The Board has constituted the Audit Committee to review internal controls and audit findings, review of financial statements, appointment of auditors and amongst other responsibilities as contained in the Terms of Reference.

Composition, Meetings and Attendance

The composition of the Audit Committee is in compliance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations.

All members of the Committee are financially literate and have accounting or related financial management expertise.

The composition of the Audit Committee as on March 31, 2026 is as follow:

1. Mr. Dharamchand Jain, Chairman
2. Mr. Krishan Kumar Gupta, Member
3. Mr. Abhay Gupte, Member
4. Mr. Amitabha Banerjee, Member

During the year, the Audit Committee met 5 (Five) times. The attendance of the members of the Committee, either in person or through video conferencing, is detailed below:

Composition, Meetings and Attendance

4 Members

5 Meetings

75% Independence

100% Average attendance

Name of Members	Meeting Dates					Attended	% of attendance
	May 15, 2025	July 31, 2025	November 12, 2025	February 03, 2026	March 30, 2026		
Mr. Dharamchand Jain	Attended in Person	Attended in Person	Attended in Person	Attended in Person	Attended in Person	5/5	100
Mr. Krishan Kumar Gupta	Attended in Person	Attended in Person	Attended in Person	Attended in Person	Attended in Person	5/5	100
Mr. Amitabha Banerjee	Attended in Person	Attended in Person	Attended in Person	Attended in Person	Attended in Person	5/5	100
Mr. Abhay Gupte*	Not Applicable	Not Applicable	Attended through video conference	Attended in Person	Attended in Person	2/2	100
Mr. C K Gopal^	Attended through video conference	Attended through video conference	Not Applicable	Not Applicable	Not Applicable	3/3	100

- Attended in Person | - Attended through video conference | - Not Applicable

Notes:

1. * Mr. Abhay Gupte appointed as member w.e.f. July 31, 2025.
2. ^Mr. C. K. Gopal ceased as member w.e.f. July 31, 2025.
3. There was requisite quorum in all the meetings of the Audit Committee held during the financial year 2025-26.

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 and 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;
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; and
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;
4. To secure the attendance of outsiders with relevant expertise if it considers necessary; and
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;
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. and
6. Review the financial statements, in particular, the investments made by any unlisted subsidiary.

NOMINATION AND REMUNERATION COMMITTEE

The Board has constituted the Nomination and Remuneration Committee ('NRC'). The NRC is responsible for evaluating the balance of skills, knowledge, experience, independence, and diversity of the Board, and appointment procedures for Directors and Senior Management. It formulates policies on remuneration and Board diversity in line with the Act and SEBI Listing Regulations.

Composition, Meetings and Attendance

The composition of the Nomination and Remuneration Committee is in compliance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations.

The composition of the Nomination and Remuneration Committee as on March 31, 2026 is as follow:

1. Mr. Krishan Kumar Gupta, Chairman
2. Mr. Dharamchand Jain, Member
3. Mr. Badri Mahapatra, Member

During the year, the Nomination and Remuneration Committee met 6 (Six) times. The attendance of the members of the Committee, either in person or through video conferencing, is detailed below:

66.67% Independence

3 Members

6 Meetings

100% Average attendance

Name of Members	Meeting Dates						Attended	% of attendance
	April 23, 2025	July 22, 2025	November 01, 2025	December 26, 2025	February 03, 2026	March 07, 2026		
Mr. Krishan Kumar Gupta	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	Attended in Person	Attended in Person	6/6	100
Mr. Dharam-chand Jain	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	Attended in Person	Attended in Person	6/6	100
Mr. Badri Maha-patra	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	Attended in Person	Attended in Person	6/6	100

- Attended in Person | - Attended through video conference

Note:

1. There was requisite quorum in all the meetings of the Nomination and Remuneration Committee held during thefinancial year 2025-26.

Terms of Reference:

The terms of reference of the Nomination & 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.

Criteria for Performance Evaluation of Independent Directors

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that includes Qualifications, Experience, Knowledge and Competency, Fulfillment of functions, Ability to function as a team, Initiative, Availability and attendance, Commitment, Contribution, Integrity, Independence and Independent views and judgement

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Board has constituted the Stakeholders Relationship Committee of the Board for redressing the shareholder/investor complaints and grievances.

Composition, Meetings and Attendance

The composition of the Stakeholders Relationship Committee is in compliance with the provisions of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations.

The composition of the Stakeholders Relationship Committee as on March 31, 2026 is as follow:

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

During the year, the Stakeholders Relationship Committee met 01 (One) time. The attendance of the members of the Committee, either in person or through video conferencing, is detailed below:

25% Independence

4 Members

1 Meetings

100% Average attendance

Name of Members	Meeting Date December 30, 2025	Attended	% of attendance
Mr. Badri Mahapatra		1/1	100
Mr. Rajiv R. Modi		1/1	100
Mr. Amit Doshi		1/1	100
Mr. Dharamchand Jain*		1/1	100

- Attended through video conference

Notes:

1. Mr. Dharamchand Jain ceased to be a Member on July 31, 2025, and Mr. C.K. Gopal was appointed on the same date. Following the resignation of Mr. C.K. Gopal, effective December 15, 2025, Mr. Dharamchand Jain was re-appointed as a Member with effect from December 23, 2025.
2. There was requisite quorum in all the meetings of the Stakeholders Relationship Committee held during the financial year 2025-26.

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).

Compliance Officer:

In terms of the requirement of the Regulation 6(1)(a) 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 the Financial Year 2025–26 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	0	0	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.

Composition, Meetings and Attendance

The composition of the Risk Management Committee is in compliance with the provisions of Regulation 21 of the SEBI Listing Regulations.

The composition of the Risk Management Committee as on March 31, 2026 is as follow:

1. Mr. Abhay Gupte, Chairman
2. Mr. Krishan Kumar Gupta, Member
3. Mr. Amitabha Banerjee, Member

During the year, the Risk Management Committee met 2 (Two) times. The attendance of the members of the Committee, either in person or through video conferencing, is detailed below:

66.67% Independence | **3** Members | **2** Meetings | **100%** Average attendance

Name of Members	Meeting Dates		Attended	% of attendance
	September 19, 2025	March 30, 2026		
Mr. Abhay Gupte*	Attended in Person	Attended in Person	2/2	100
Mr. Krishan Kumar Gupta	Attended through video conference	Attended in Person	2/2	100
Mr. Amitabha Banerjee^	Attended in Person	Attended in Person	2/2	100
Mr. C. K. Gopal#	Attended through video conference	Not Applicable	1/1	100

- Attended in Person | - Attended through video conference | - Not Applicable

Notes:

1. *Mr. Abhay Gupte was appointed as Chairperson with effect from July 31, 2025.
2. ^Mr. Amitabha Banerjee was redesignated from Chairperson to Member with effect from July 31, 2025.
3. #Mr. C.K. Gopal and Mr. Badri Mahapatra ceased to be Members with effect from July 31, 2025.
4. There was requisite quorum in all the meetings of the Risk Management Committee held during the financial year 2025-26.

Terms of Reference:

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

(1) 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.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Board has constituted the Corporate Social Responsibility Committee to formulate CSR policy, review and recommend to the Board amount of expenditure to be incurred on the CSR activities.

Composition, Meetings and Attendance

The composition of the Corporate Social Responsibility Committee is in compliance with the provisions of Section 135 of the Act read with rules made thereunder.

The composition of the Corporate Social Responsibility Committee as on March 31, 2026 is as follow:

1. Mr. Amit Doshi, Chairman
2. Mr. Amitabha Banerjee, Member
3. Mr. Badri Mahapatra, Member
4. Mr. Dharamchand Jain, Member

During the year, the Corporate Social Responsibility Committee met 01 (One) time. The attendance of the members of the Committee, either in person or through video conferencing, is detailed below:

25% Independence

4 Members

1 Meetings

100% Average attendance

Name of Members	Meeting Date July 24, 2025	Attended	% of attendance
Mr. Amit Doshi		1/1	100
Mr. Amitabha Banerjee		1/1	100

Name of Members	Meeting Date July 24, 2025	Attended	% of attendance
Mr. Badri Mahapatra		1/1	100
Mr. Krishan Kumar Gupta*		1/1	100

- Attended through video conference

Notes:

1. *Mr. Krishan Kumar Gupta ceased to be a Member and Mr. Dharamchand Jain was appointed as a Member, both with effect from July 31, 2025.
2. There was requisite quorum in all the meetings of the Corporate Social Responsibility Committee held during the financial year 2025-26.

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.

PARTICULARS OF SENIOR MANAGEMENT PERSONNEL

The details of the Senior Management Personnel of the Company, as per the SEBI Listing Regulations, as on March 31, 2026, including changes therein during the financial year 2025–26, are as under:

Sr. No.	Name	Designation	Change during the FY 2025-26	
			Appointment/ Categorisation	Cessation
1.	Mr. M. K. Sharma	Chief Executive Officer	-	-
2.	Mr. Arunkumar Saluru	Chief Financial Officer	12-11-2025	-
3.	Mr. Akshit Soni	Company Secretary & Compliance Officer	-	-
4.	Mr. Abhinand Pandya	Chief Strategy Officer	01-05-2025	-
5.	Mr. Prakash Sinha	EVP – Operation & Mainatanance and Technical	-	-
6.	Mr. Prakash Singh Parihar	VP–Projects	09-12-2025	-
7.	Mr. Ashish Mittal	GM – Commercial & Marketing	29-12-2025	-
8.	Mr. Shreyas Dave	DGM–HRD & Employees Services	30-04-2025	-
9.	Mr. Durbadal Kesh	Chief Manager–Contracts & Procurement	02-03-2026	-
10.	Mr. Prerit Gupta	GA Head (Fatehgarh Sahib)	-	-

Sr. No.	Name	Designation	Change during the FY 2025-26	
			Appointment/ Categorisation	Cessation
11.	Mr. Budhram Siyag	GA Head (Banaskantha)	-	-
12.	Mr. Arivazhagan R.	GA Head (Namakkal and Tiruchirappalli)	-	-
13.	Mr. Hardiksinh Dodiya	GA Head (Diu, Gir, and Somnath)	24-04-2025	-
14.	Mr. Jagdish Chaudhary	Sr. Manager -HSE & Assets Integrity	24-04-2025	-
15.	Mrs. Prachi Joshi	Sr. Manager–HRD & Employees Services	-	31-05-2025
16.	Mr. Harshal Anjaria	Chief Financial Officer	-	17-10-2025
17.	Mr. Prashant Sagar	EVP – Projects and Chief Operating Officer	-	22-09-2025
18.	Mr. Jayaprakash Narayana Murthy	EVP–Projects	01-08-2025	08-12-2025
19.	Mr. Raghuvirsinh Solanki	EVP – Commercial & Marketing	-	12-12-2025

Note: Serial Nos. 1 to 14 comprise the SMP as on March 31, 2026, including those appointed or categorised as SMP during FY 2025–26. Serial Nos. 15 to 19 comprise the individuals who ceased to be SMP during the year and not part of the SMP as on March 31, 2026.

REMUNERATION OF DIRECTORS

The details of Remuneration of Directors for the financial year ended March 31, 2026, are given below: (₹ In Lakhs)

Name of the Director	Sitting Fees	Salary	Other	Total
Dr. Rajiv I. Modi	-	-	-	-
Mr. Rajiv R. Modi	-	-	-	-
Mr. Badri Mahapatra	20.95	-	-	
Mr. Amit Doshi	4.75	-	-	
Mr. Amitabha Banerjee*	-	150	0.02	150.02
Mr. Krishan Kumar Gupta	23.25	-	-	
Mrs. Preetha Reddy	1.5	-	-	
Mr. Dharamchand Jain	10.25	-	-	
Mr. Abhay Gupte	6.55	-	-	
Mr. Vivek Wathodkar^	0.75	-	-	
Mr. C K Gopal^	3.95	-	-	

Notes:

1. No sitting fee was paid to Dr. Rajiv I Modi and Mr. Rajiv R. Modi, Non-Executive Directors, during the financial year 2025-26.
2. The sitting fee is payable to directors for attending Board and Committee meetings held during their tenure with the Company, as applicable.
3. The Company has not granted any stock options to its Directors.
4. There is no pecuniary relationship or transaction of the Company with any Non-Executive Director other than the payment of sitting fees and reimbursement of expenses.
5. *The tenure of the office of Whole-time Director is 3 (Three) years from the date of his appointment and the notice period, in case of resignation is as per Company's policy. Further, there is no separate provision for payment of severance fees.
6. No profit-based commission has been paid to any Director during the financial year 2025-26.
7. The remuneration/sitting fees paid to all the Directors of the Company is within the limits prescribed under the provisions of the Act read with the corresponding Rules issued thereunder and the SEBI Listing Regulations.
8. ^Mr. Vivek Wathodkar appointed with effect from February 03, 2026. Mr. C. K. Gopal resigned with effect from December 15, 2025.

Criteria for Payment of Commission to Non-executive Directors

Non-Executive Directors of the Company are paid sitting fees for attending Board/Committee meetings within the limits prescribed under Act, The criteria of making payments to Non-Executive Directors of the Company is available on Company's website at https://www.irmenergy.com/wp-content/uploads/2026/03/criteria-for-payment-to-NED.pdf.

GENERAL BODY MEETINGS

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

Financial Year	Date and Time	Location	Special Resolution Passed
2024-25	September 25, 2025 at 09:00 AM (IST)	Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM). Deemed venue registered office of the Company.	None
2023-24	August 02, 2024 at 11:00 AM (IST)		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 at 11:00 AM (IST)		1. To approve the continuation of the commission to Mr. Maheswar Sahu, Chairman

POSTAL BALLOT

During the financial year, the Company sought the approval of the shareholders through postal ballot, the details of which are given below:

Date of postal ballot notice	Special Resolution Passed	Voting Period	Approval date	Voting pattern of shareholders voted				
				No. of valid votes polled	No. of votes cast in favor	No. of votes cast against	% of votes cast in favor	% of votes cast against
March 11, 2026	Appointment of Mr. Vivek Wathodkar (DIN: 08486382) as an Independent Director of the Company	Friday, March 13, 2026 from 9:00 a.m. (IST) to Saturday, April 11, 2026 at 5:00 p.m. (IST)	April 11, 2026	31246054	31245632	422	99.9986	0.0014

The Board of Directors of the Company appointed M/s Manoj Hurkat & Associates, Practising 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.

Procedure for postal ballot

In compliance with the provisions of Sections 108 and 110 and other applicable provisions of the Act, Regulation 44 of the SEBI Listing Regulations and the applicable MCA Circulars, Members can vote only through the remote e-voting. Accordingly, the Company provided remote e-voting facility to all its Members to cast their votes electronically and engaged the services of MUFG Intime India Private Limited, the Company's Registrar and Share Transfer Agent, for facilitating the e-voting process.

In terms of the applicable MCA Circulars, The Postal Ballot Notice was sent to the members in electronic form at their email addresses registered with the Depositories/MUFG Intime India Private Limited. The Company had also published a notice in the newspapers declaring the details of completion of dispatch, e-voting details, and other requirements in terms of the Act read with the Rules issued thereunder and the Secretarial Standards issued by ICSI. Voting rights were reckoned on the paid-up value of shares of the Company registered in the names of the shareholders as on the cut-off date.

The Scrutinizer submitted his report to the Company Secretary based on the authorisation by the Chairman of the Company, after the completion of scrutiny and the results of the voting by Postal Ballot were then announced by the Company Secretary.

The voting results pursuant to Regulation 44(3) of the SEBI Listing Regulations and Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, and Scrutinizer's Report on remote e-voting were placed on the Company's website and were also available on the website of the stock exchanges and MUFG Intime India Private Limited.

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

MEANS OF COMMUNICATION

Financial Results	The unaudited quarterly financial results are submitted within 45 days from the end of each quarter, and the audited annual financial results are submitted within 60 days from the end of the last quarter, to BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE), the stock exchanges where the securities of the Company are listed, pursuant to the requirements of the SEBI Listing Regulations, and are published in the Newspapers (Gujarati and English). The financial results are displayed on the Company's website at the https://www.irmenergy.com/investor/#financial-statements.
Newspapers	The quarterly /annual financial results are generally published in Financial Express (English- National Daily all edition), the Financial Express (Gujarati Edition).
Website	The Company has maintained a functional website 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 Compny'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.
Press / News Release	Official press news release by the Company is filed with the stock exchanges and also hosted on the Company's website: https://www.irmenergy.com/investor/.
Analysts Meet / Conference Calls	The Company periodically meets with investors and analysts including holding quarterly/half- yearly/annual earnings calls where the Company's performance is discussed. Official news releases, presentations made to investors and analysts, audio/ video recording and transcript of the calls with analysts for quarterly/half-yearly/annual results are filed with the Stock Exchanges through their respective portals and also made available on the website of the Company.
Designated exclusive E-mail ID	The Company has designated the E-mail ID viz. investor.relations@irmenergy.com exclusively for investor servicing.
NSE NEAPS and BSE Listing Centre	NEAPS and BSE Listing Centre are web-based application systems for enabling corporates to undertake electronic filing of various periodic compliances, inter alia, shareholding pattern, report on corporate governance, results, press releases, etc. Various compliances as required / prescribed under the SEBI Listing Regulations are filed through these systems. Further, all disclosures submitted to the Stock Exchanges are made in standardized and searchable formats to ensure ease of access and enhanced transparency for investors and stakeholders.

GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting

Date and Time	Tuesday, September 29, 2026 at 05:00 PM (IST)
Venue/Mode	Through Video Conferencing ("VC") and Other Audio-Visual Means ("OAVM"), deemed venue Registered Office of the Company

b) Financial Year:

The Company follows Financial Year from April 1 to March 31.

c) Dividend Payment Date: The Company will pay the dividend within a period of 30 days from the date of declaration and the required funds will be transferred to the Dividend Account within 5 days from the date of the AGM.

d) Listing Details

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

The Company has paid the Annual Listing Fees for the financial year 2025-26 and 2026-27 to both the Stock Exchanges.

e) Registrar to an Issue and Share Transfer Agents

MUFG Intime India Private Limited
(formerly Link Intime India Private Limited)
Address - C-101, Embassy 247, L.B.S. Marg,
Vikhroli West, Mumbai – 400083
Tel No. - +91 2249186000
Email address - investor.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

f) Share Transfer System

The Shares of the Company are traded on the Stock Exchanges compulsorily in dematerialized mode. The entire paid-up share capital of the Company is held in dematerialized form as on March 31, 2026 and as on the date of this report. The dematerialized shares are transferred directly to the beneficiaries by the depositories. Transfer of shares in physical form is not permitted as per applicable SEBI circulars.

g) Shareholding Details as on March 31, 2026

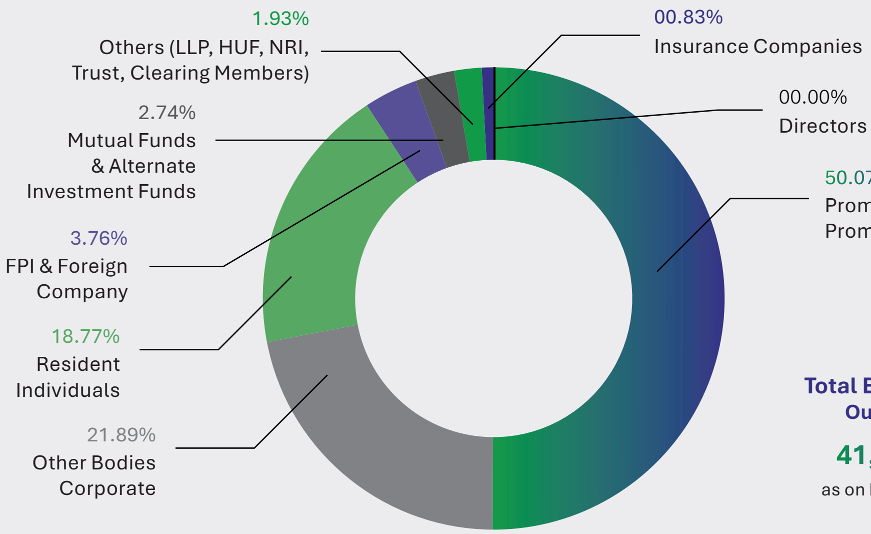
Distribution of equity shareholding

Category	No. of Shareholders	% of total shareholders	Shares	% of total Share Capital
1–500	63,367	96.3845	38,76,763	9.4418
501–1000	1,300	1.9774	9,82,565	2.393
1001–2000	601	0.9142	8,78,975	2.1407
2001–3000	180	0.2738	4,56,356	1.1114
3001–4000	75	0.1141	2,67,116	0.6506
4001–5000	47	0.0715	2,22,396	0.5416
5001–10000	107	0.1628	7,62,000	1.8558
10001 & above	67	0.1019	3,36,13,506	81.8650
TOTAL	**65,744**	**100.0000**	**4,10,59,677**	**100.0000**

Category wise equity shareholding

Sr. No.	Category	Total no. of Shares	% of holding
1	Promoter and Promoter group	20558773	50.07
2	FPI and Foreign Company	1544347	3.76
3	Mutual Funds and Alternate Investment Fund	1126480	2.74
4	Insurance Companies	340723	0.83
5	Resident Individuals	7708948	18.77
6	Other Bodies Corporate	8987213	21.89
7	Directors	551	0.00
8	Others (LLP, HUF, NRI, Trust, Clearing Members)	792642	1.93
	TOTAL	**4,10,59,677**	**100.00**

Graphic Presentation of the Shareholding Pattern
as on March 31, 2026



Total Equity Shares Outstanding:
41,059,677
as on March 31, 2026

h) **Dematerialization of Shares and Liquidity**

As on March 31, 2026, 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.

i) **Outstanding GDR/ ADR/ Warrants/ any Convertible Instruments**

The Company has not issued any GDR/ADR/Warrants or any Convertible Instruments, as on March 31, 2026, the Company does not have any outstanding GDR/ADR/Warrants or any convertible instruments.

j) **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 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.

k) **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, Amloh 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 byepass, Kurukkapuram Village, Rasipuram Taluk, Namakkal–637401

l) **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
Website: www.irmenergy.com

m) **Credit Rating**

Rating Agency	Type of Facility	Rating	Rating Action
India Ratings and Research Private Limited	Term Loan	IND AA- /Stable	Affirmed
	Fund based working capital limits	IND AA-/ Stable/ IND A1+	
	Non- Fund based working capital limits	IND AA-/ Stable/ IND A1+	
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

OTHER DISCLOSURES

a) Materially Significant Related Party Transactions

The Company has not entered into any material significant related party transactions during the year that may have potential conflict with the interests of the Company at large. Necessary disclosures as required under the Accounting Standards have been made in the Financial Statements. The Board has formulated the Policy on materiality and dealing with Related Party Transactions which is available on the website of the Company at https://www.irmenergy.com/wp-content/uploads/2022/12/Policy-on-RPT_version-3.0.pdf.

b) Details of non-compliance by the Company regarding matters related to capital markets

During the last three years, there were no strictures or penalties imposed on the Company either by the Stock Exchanges or SEBI, or any other statutory authority for non-compliance of any matter related to capital markets except for a non-compliance with Regulation 17(1) of the SEBI Listing Regulations due to a delay in filling the vacancy of a Independent Woman Director, for which fine of ₹3,24,500/- (including GST) was levied by each stock exchange and the same was duly paid by the Company.

c) Vigil Mechanism/Whistle-Blower Policy

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. During the financial year, no person was 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) Material Subsidiary Company

The Board of the Company have formulated a 'Policy for determining Material Subsidiary'. The said Policyis available on the website of the Company at https://www.irmenergy.com/wp-content/uploads/2025/02/Policy-for-Material-Subsidiary.pdf.

As on March 31, 2026, the Company did not have any material subsidiary Company in terms of SEBI Listing Regulations.

e) 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.

f) Details of utilization of funds raised through preferential allotment or qualified institutions placement

The Company has not raised any funds through preferential allotment or qualified institutions placement.

g) Certificate for non-disqualification of Board of Directors

The Company has obtained a certificate from M/s. Manoj Hurkat & Associates, Practicing Company Secretaries, 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 SEBI/MCA or any such statutory authority from being appointed or are continuing as directors of companies. The certificate is annexed to this Report.

h) Recommendation from the Committees to the Board

During the financial year, the Board of Directors accepted all recommendations made by its Committees, as mandatorily required. There were no instances during the year where the Board has not accepted the recommendations of by the Committee.

i) Details of Fees paid to the statutory auditor

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 financial year 2025-26 is as under:

Particulars	Amount (₹ in Lakhs)
Statutory audit fees	23.01
Certification fees and reimbursement of expenses	17.65
Other network firm/entities	-
Total	**40.66**

j) Disclosure in relation to the Sexual Harassment

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

k) Disclosure of Loans and advances in the nature of loans

During the financial year ended March 31, 2026, no loans or advances were provided by the Company or its subsidiary to the firms or companies in which the Directors were interested.

l) 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.

m) 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 SEBI Listing Regulations:

- **The Board:** As on March 31, 2026, the Board of the Company is chaired by a Non-Executive Director. The Chairman's office is not maintained by the Company.
- **Separate post of Chairperson and CEO:** The Chairperson is a Non-Executive Director and not related to CEO of 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.
- **Reporting of Internal Auditor:** The Internal Auditor functionally reports directly to the Audit Committee.

n) Code of Conduct

The Board has adopted Code of Conduct for Directors and Senior Management pursuant to Regulation 17(5) of the SEBI Listing Regulations 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 2025-26.

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.

o) Code of Conduct for Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, aimed at regulating, monitoring and reporting trading activities by Insiders and Designated Persons.

The Code, inter alia, restricts Directors, Designated Persons and their immediate relatives from buying, selling or dealing in the securities of the Company during periods when the Trading Window remains closed or while in possession of UPSI. The Trading Window closure mechanism is implemented around key corporate events and financial disclosures to ensure fairness, transparency and prevention of information asymmetry in the market.

In furtherance of strengthening compliance and regulatory oversight, the Company has designated National Securities Depository Limited ("NSDL") as its designated depository for implementation of the system-driven disclosure mechanism pursuant to SEBI Circular No. SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 09, 2020. Further, in compliance with SEBI Circular No. SEBI/HO/ISD/ISD-SEC-4/P/CIR/2022/107 dated August 05, 2022, the PANs of Designated Persons are frozen by NSDL during the closure of the Trading Window and continue to remain frozen until 48 hours after the conclusion of the relevant Board Meeting.

The Company periodically circulates the informative emails on prevention of Insider Trading, to the Designated Persons to familiarise them with the provisions of the Code for Prevention of Insider Trading and educate and sensitise them on various aspects of Code for Prevention of Insider Trading. All the Designated Persons of the Company submitted their annual disclosures in accordance with the Code for Prevention of Insider Trading and SEBI PIT Regulations.

The Code for Prevention of Insider Trading and Code of Fair Disclosure is available on the Company's website at https://www.irmenergy.com/wp-content/uploads/2025/02/Code-of-conduct-for-Insider-Trading.pdf.

p) Compliance with the Corporate Governance Requirements

The Company has complied with the applicable corporate governance requirements specified in Regulations 17 to 27 and clause (b) to (i) of Regulation 46(2) of SEBI Listing Regluations during the financial year 2025-26.

A Certificate from M/s. Manoj Hurkat & Associates, Practicing Company Secretaries, regarding compliance of conditions of corporate governance is annexed to this Report .

q) CEO/CFO Certification

In compliance with Regulation 17(8) of the SEBI Listing Regulations, a compliance 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.

r) 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 financial year 2025-26.

s) Disclosure of certain types of agreements binding listed entities

During the year the Company has not been informed of any agreement under Regulation 30A(1) read with clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations. Accordingly, there was no requirement for disclosing the same.

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, 2026, as per Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: Ahmedabad
Date: August 06, 2026

M.K. Sharma
Chief Executive Officer

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 17(8) read with Part B of Schedule II and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
IRM Energy Limited,
Ahmedabad.

We, M. K. Sharma, Chief Executive Officer and Arunkumar Saluru, Chief Financial Officer of IRM Energy Limited ("the Company"), hereby certify that:

A. We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2026 and that to the best of our knowledge and belief:

   1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. To the best of our knowledge and belief, no transactions entered into by the Company during the year 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 internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit Committee, 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 and the Audit Committee that:

   1) there are no significant changes in internal control over financial reporting during the year;

   2) there are no significant changes in accounting policies during the year; and

   3) there are 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.

M. K. Sharma
Chief Executive officer

Arunkumar Saluru
Chief Financial Officer

Place: Ahmedabad
Date: May 08, 2026

CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) read with Clause 10(i) of Part C of Schedule V of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
M/s. IRM ENERGY LIMITED
(CIN: L40100GJ2015PLC085213)
4th Floor, Block 8, Magnet Corporate Park, Near Sola Bridge,
S.G. Highway, Ahmedabad, Gujarat–380054.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. IRM ENERGY LIMITED** ("Company") produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Clause 10(i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In our opinion and to the best of our information and according to the verifications (including Director Identification Number [DIN] status on the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or such other statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1.	Mr. Rajiv Indravadan Modi	01394558	01/12/2015
2.	Mr. Amitabha Banerjee	05152456	01/12/2015
3.	Mr. Badri Narayan Mahapatra	02479848	30/09/2016
4.	Ms. Preetha Reddy	00001871	28/10/2024
5.	Mr. Amit Lalitkumar Doshi	01603380	28/10/2024
6.	Mr. Dharamchand Harakchand Jain	02425815	28/10/2024
7.	Mr. Krishan Kumar Gupta	03476812	26/10/2024
8.	Mr. Rajiv Rajiv Modi	10276899	28/10/2024
9.	Mr. Abhay Arvind Gupte	02145565	19/02/2025
10.	Mr. Vivek Wathodkar	08486382	03/02/2026

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 the same 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, MANOJ HURKAT & ASSOCIATES
Practicing Company Secretaries
FRN: P2011GJ025800
PR Certificate No.: 5985/2024

MANOJ R. HURKAT
Partner
FCS No.: 4287, C P No.: 2574
UDIN: F004287H001019268

Date: August 06, 2026
Place: Ahmedabad

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,
The Members,
M/s. IRM ENERGY LIMITED
(CIN: L40100GJ2015PLC085213)
4th Floor, Block 8, Magnet Corporate Park, Near Sola Bridge,
S.G. Highway, Ahmedabad, Gujarat–380054.

We have examined all relevant records of IRM ENERGY LIMITED ("Company") for the purpose of certifying compliance of the conditions of Corporate Governance as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") for the financial year ended on 31st March, 2026. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of the conditions of Corporate Governance is responsibility of the management. Our examination was limited to the procedure and implementation thereof.

On the basis of our examination of the records produced, explanations and information furnished, we certify that the Company has complied with all the mandatory conditions of the Corporate Governance, as stipulated in Regulations 17 to 27 and clauses (b) to (i) & (t) of Regulation 46 (2) and Paragraphs C, D and E of Schedule V of the Listing Regulations, during the year ended on 31st March, 2026.

This certificate 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, MANOJ HURKAT AND ASSOCIATES
Practicing Company Secretaries
FRN: P2011GJ025800
PR Certificate No.: 5985/2024

MANOJ R HURKAT
Partner
FCS No.: 4287, C P No.: 2574
UDIN: F004287H001019257

Date: August 06, 2026
Place: Ahmedabad

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L40100GJ2015PLC085213
2.	Name of the Listed Entity	IRM Energy Limited
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.	E-mail	investor.relations@irmenergy.com
7.	Telephone	+91-079-49031500
8.	Website	www.irmenergy.com
9.	Financial year for which reporting is being done	2025-26
10.	Name of the Stock Exchange(s) 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: investor.relations@irmenergy.com 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)	Disclosures made in this report are on a standalone basis.
14.	Name of assurance provider	Not applicable
15.	Type of assurance obtained	Not applicable

II. Products/services

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

Sr. No.	Description of main activity	Description of business activity	% of turnover of the entity
1.	Distribution of gaseous fuels	Sale of Piped Natural Gas (PNG) and Compressed Natural Gas (CNG) to domestic, commercial, industrial and transport sector customers.	99.24%

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

Sr. 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	99.24%

III. Operations

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

Location	Number of plants	Number of offices	Total
National	162*	18	180
International	-	-	-

*This comprises 150 CNG Stations (including 2 L-CNG stations), 5 City Gate Stations and 7 Stores as on March 31, 2026.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States & Union Territories)	4*
International (No. of Countries)	0

*The Company operates in the states 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 entity?

Nil

c. A brief on types of customers

The Company is authorized to develop and operate City Gas Distribution (CGD) networks to supply Piped Natural Gas (PNG) to industrial, commercial, domestic customers, and Compressed Natural Gas (CNG) to the transport sector.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		EMPLOYEES				
1.	Permanent (D)	231	212	91.77%	19	8.23%
2.	Other than Permanent (E)	26	26	100%	0	0%
3.	**Total employees (D + E)**	**257**	**238**	**92.61%**	**19**	**7.39%**
		WORKERS				
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	60	58	96.67%	2	3.33%
6.	**Total workers (F + G)**	**60**	**58**	**96.67%**	**2**	**3.33%**

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		DIFFERENTLY ABLED EMPLOYEES				
1.	Permanent (D)	0	0	0%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	**Total differently abled employees (D + E)**	**0**	**0**	**0%**	**0**	**0%**
		DIFFERENTLY ABLED WORKERS				
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than permanent (G)	0	0	0%	0	0%
6.	**Total differently abled workers (F + G)**	**0**	**0**	**0%**	**0**	**0%**

21. Participation/Inclusion/Representation of women

Category	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

Particulars	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	15%	35%	17%	18%	14%	17%	22%	14%	21%
Permanent Workers	22%	0%	21%		-				-

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / Joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	SKI-Clean Energy Private Limited	Subsidiary	70.00%	No
2	Farm Gas Private Limited	Associate	33.37%	
3	Venuka Polymers Private Limited	Associate	50.00%	
4	Ni Hon Cylinders Private Limited	Associate	50.00%	

VI. CSR Details

24.

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **(Yes/No) YES**

(ii) Turnover (in ₹): **1,159.96 Crores**

(iii) Net worth (in ₹): **988.06 Crores**

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes Link: https://www.irmenergy.com/contact-us/	Nil	Nil	Nil	Nil	Nil	Nil
Investors (other than shareholders)	Yes Link: https://www.irmenergy.com/investor/#investorcontact	Nil	Nil	Nil	Nil	Nil	Nil
Shareholders	Yes Link: https://www.irmenergy.com/contact-us/	Nil	Nil	Nil	1	Nil	Nil
Employees and workers	Yes Link: https://www.irmenergy.com/contact-us/	Nil	Nil	Nil	Nil	Nil	Nil
Customers	Yes * Link: https://www.irmenergy.com/contact-us/	7966	234	Nil	7963	557	Nil
Value Chain Partners	Yes Link: https://www.irmenergy.com/contact-us-replicate_compressors/	Nil	Nil	Nil	Nil	Nil	Nil
Other (please specify)	No	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 to resolve 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:**

Sr. 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 & Efficiency	Risk	The Company's pipeline and compressor infrastructure is critical to the safe, reliable, and uninterrupted supply of natural gas. The Company prioritizes asset integrity through robust safety systems, preventive maintenance, and continuous monitoring to minimize operational, environmental, and community risks.	The Company has established an integrated asset integrity, safety and digital monitoring framework to enhance operational efficiency, reliability and risk control. The framework includes routine inspections, preventive maintenance, advanced monitoring technologies and an Integrity Management System aligned with applicable regulations, including the PNGRB IMS framework. Digital tools such as the online 'Dial Before Dig' system, incident reporting software and IoT-enabled real-time asset monitoring through the SCADA control room to strengthen operational visibility, data-driven decision-making and asset management. Regular risk assessments further ensure that critical asset risks are effectively mitigated and maintained within the ALARP principle.	Negative
2.	Energy Transition Opportunities	Opportunity	The global transition toward lower-carbon energy systems presents strategic opportunities for the Company to diversify its energy portfolio, deploy cleaner technologies, and develop new low-emission business models. This transition can improve operational efficiency, reduce emissions intensity, strengthen regulatory alignment, and enhance long-term financial resilience while supporting broader decarbonization and energy transition objectives.	Not applicable	Positive

Sr. 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.	Community Engagement and Safety Awareness	Opportunity	Building community trust and promoting awareness of gas safety can enhance the Company's reputation, strengthen its social license to operate, and reduce accident-related risks. Such initiatives also contribute in effective risk mitigation, improved stakeholder engagement, and the development of positive and sustainable community relationships.	Not applicable	Positive
4.	Environmental Impact and Sustainability	Risk / Opportunity	**Risk:** Climate-related factors such as extreme weather events including high temperatures, floods and cyclones may affect infrastructure and operations. Evolving regulations and transition to alternative energy sources such as electric vehicles and hydrogen may impact demand for natural gas. **Opportunity:** Climate adaptation and mitigation support long-term sustainability. Efficiency improvements and transition to cleaner fuels can reduce costs and support new business opportunities.	The Company is investing in renewable energy solutions such as exploring biogas and hydrogen blending and leak detection systems to reduce emissions. Gas infrastructure is being strengthened to manage climate-related disruptions. The Company is developing clean energy solutions to align with regulatory trends and energy transition requirements.	Negative / Positive
5.	Employee Health and Safety	Risk	Ensuring employee health and safety is a fundamental priority for the Company, given the hazardous nature of gas distribution operations. A strong safety culture is essential to maintain a productive workforce while minimizing legal, regulatory, and reputational risks associated with workplace incidents.	The Company has implemented comprehensive HSE training, providing protective equipment, and developing a safety culture.	Negative

Sr. 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)
6.	Uninterrupted Supply of Natural Gas	Risk/ Opportunity	**Risk:** Delays in the transportation and distribution of natural gas may impact the efficiency of the value chain, disrupt service delivery, and adversely affect customer satisfaction. **Opportunity:** The Company remains committed to extend natural gas connectivity to all potential users within its authorized GAs and encouraging the adoption of natural gas as a cleaner alternative to conventional fuels. This supports market expansion, strengthens customer engagement, and contributes to the broader energy transition.	The Company strengthens PNG pipeline integrity and reliability through coordinated engagement with third-party excavation agencies and contractors, supported by preventive maintenance. The Company also maintains a resilient distribution network to minimize service disruptions during emergencies and unforeseen events, while continuing network expansion across Namakkal and Tiruchirappalli, Tamil Nadu to improve natural gas access and support long-term sustainable growth.	Negative/ Positive
7.	Health and Safety Training and Development	Opportunity	By providing training to the its workforce in both technical and behavioral skills, the Company enhances the quality of its services, strengthens employee capabilities, and improves its preparedness to meet future business and operational requirements.	Not applicable	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)					YES				
b. Has the policy been approved by the Board? (Yes/No)					YES				
c. Web Link of the Policies, if available					https://www.irmenergy.com/investor/				
2. Whether the entity has translated the policy into procedures. (Yes / No)					YES				
3. Do the enlisted policies extend to your value chain partners? (Yes/No)					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 your entity 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.								

Disclosure Questions	P1 P2 P3 P4 P5 P6 P7 P8 P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	• **Zero Lost Time Injuries (LTI):** A target has been set to sustain Zero Lost Time Injuries (LTI) across all GAs in FY 2026–27. • **Health and Safety Training:** A target has been set to ensure 100% of employees receive comprehensive training on health and safety protocols during FY 2026–27.
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	• **Health and Safety Training:** 100% of employees received comprehensive training on health and safety protocols during financial year 2025–26, achieving the targeted coverage. • **HSE Improvement Plan:** The Company successfully achieved 100% implementation of its Health, Safety, and Environment (HSE) improvement plan during the financial year 2025–26. • **Digitization Initiatives** Digitization of all three processes - Permit to Work, Audit and Inspection, and Corrective and Preventive Action (CAPA) tracking is currently in process and at the implementation phase.
Governance, leadership and oversight	
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	The Company remains committed to advance its ESG performance through a balanced focus on environmental responsibility, social value creation and strong governance practices. **In the environmental domain**, the Company continues to support cleaner energy access through the expansion of its city gas distribution infrastructure. The development of MDPE and steel pipeline networks, along with the growth in domestic, commercial and industrial connections, reflects IRMEL's role in enabling low-emission energy solutions across its authorized geographical areas. **From a social perspective**, the Company places strong emphasis on safety, customer service and operational reliability. The Company's Health, Safety and Environment framework, supported by robust operations and maintenance protocols, helps safeguard employees, workers, consumers and communities while strengthening service quality and stakeholder confidence. **On the governance front**, the Company is committed to transparency, regulatory compliance and accountable business conduct. Through timely investor disclosures, adherence to applicable regulatory requirements and continued stakeholder engagement, the Company seeks to uphold the trust of investors, regulators, customers and the communities it serves. Going forward, IRMEL remains focused on strengthening its ESG practices, driving sustainable growth and contributing to higher standards of responsible, transparent and disciplined governance within the industry.
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 entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the 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 reviewing the risk management framework and the effectiveness of risk management, by evaluating major risk exposures and monitoring mitigation plans. These risks encompass financial, operational, sectoral, sustainability (including ESG-related risks), information, and cyber security domains, as determined by the Committee. Further, a sub-committee namely Risk Evaluation and Mitigation comprising, Heads of Departments is responsible for identification, assessment, monitoring and mitigation of risks across the Company and reports to the Risk Management Committee.

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	Performance is monitored by Board level Committees.	Review is undertaken from time to time.
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	The Company complies with all the applicable statutory requirements.	Review is undertaken from time to time.

11.	P1 P2 P3 P4 P5 P6 P7 P8 P9
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.	The Company has not carried out an independent assessment of the working of its policies by an external agency. However, there is continuous review and monitoring by the top management.

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 principles material to its business (Yes/No)	Not applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

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 Indicators

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	%age of persons in respective category covered by the awareness programmes
Board of Directors	5	The Company's Board of Directors and KMP are regularly briefed on an array of topics, including strategy, business operations, markets, performance, organization structure, economy, risk management, regulatory updates, future outlook, environmental, social and governance aspects, their responsibilities and major updates.	100%
Key Managerial Personnel	2	1. Study Circle Meeting 2. Basic Life Support	100%

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Employees other than BoD and KMPs	98	1. Artificial Intelligence 2. Health awareness & Wellbeing Trainings 3. Technical trainings 4. New labour wage code 5. CP training program 6. Safe transport of hazardous goods 7. PNG operation Training 8. CNG & LCNG Operations 9. First Aid Training 10. SCBA Training 11. Basic Safety and Firefighting Classroom 12. Reporting of Incidents / Accidents	100%
Workers	605	1. Fire Fighting & Site safety (STC Training) 2. CNG & LCNG Operations 3. Plumber Safety Training 4. PNG operation Training 5. Safe filling & ERP of CNG station 6. Pre monsoon Training 7. LCV/HCV safe driving & Emergency handling. 8. Precautions while Excavation 9. Electrical Safety.	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	Nil				
Settlement					
Compounding fee					

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil			
Punishment				

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
Nil	

Note: The appeal filed by the Company before the Honourable Appellate Authority, Commissioner (Appeals), Central GST against the Joint Commissioner, Central Goods & Services Tax, Ahmedabad, as reported in the previous year BRSR, has allowed in favour of the Company vide its order dated 16.01.2026, and demand of Rs. 61,15,042 has been quashed.

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

Yes, the Company has a fully operational anti-bribery policy to prevent bribery, corruption and unethical practices across its operations. It outlines key “red flags” that indicates the presence of corrupt practices and specifies the corresponding disciplinary and corrective actions. 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:**

Category	FY 2025-26	FY 2024-25
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. **Details of complaints with regard to conflict of interest:**

Particulars	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil		Nil	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	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 conflicts of interest.**

Not applicable

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

Particulars	FY 2025-26	FY 2024-25
Number of days of accounts payable	16.48	13.17

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 2025-26	FY 2024-25
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	10
	c.	Purchase from 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	59.65%	60%
	b.	Number of dealers / distributors to whom sales are made	66%	46%
	c.	Sales to top 10 dealers / distributors as % of total sales to dealer/ distributors	26.82%	26.55%
Share of RPTs in	a.	Purchases (Purchases with related parties as % of Total Purchases)	0%	0.43%
	b.	Sales (Sales to related parties as % of Total Sales)	0.03%	0.02%
	c.	Loans & advances given to related parties as % of Total loans & advances	99.52%	94.74%
	d.	Investments in related parties as % of Total Investments made	55.92%	46.61%

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
335	Safety & Technical training for CNG operations	100%
54	Firefighting training	100%
42	Emergency response and Disaster Management	100%
258	Safety Awareness sessions	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 for its Board of Directors and Senior Management Personnel (SMP). The Code serves as a guiding framework for promoting responsible decision-making across all levels of leadership. The Code of Conduct is available at https://www.irmenergy.com/wp-content/uploads/2025/02/Code-of-Conduct-for-Board-and-SMP.pdf.

PRINCIPLE 2

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

Essential Indicators

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

Segment	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	Nil	Nil	Not applicable
Capex	Nil	Nil	Not applicable

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

Yes

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

The Company incorporates sustainable procurement principles into the sourcing process by considering environmental impact, energy efficiency, regulatory compliance, and operational sustainability during vendor and material selection.

Additionally, the Company has installed and operates LNG dispensing systems at its LCNG facilities to promote the use of Liquefied Natural Gas (LNG) as a cleaner alternative fuel for vehicles, thereby contributing to a greener environment. The Company has also installed solar power systems to generate renewable electricity, reducing greenhouse gas emissions and supporting its commitment to environmental sustainability and the transition towards low-carbon operations.

The Company is in the process of establishing a mechanism to quantify the percentage of its sustainably sourced inputs.

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

(a) Plastics (including packaging)

The Company ensures that all plastic waste is managed and disposed of in an environmentally responsible manner through authorized vendors, in compliance with applicable regulatory requirements and the norms prescribed by the Pollution Control Board, including recycling wherever mandated.

(b) Hazardous waste

Hazardous waste is handled, segregated, stored, transported, and disposed of in accordance with applicable regulatory requirements and industry best practices. Such waste is routed through authorized recyclers and disposal agencies to ensure responsible management and regulatory compliance.

(c) E-waste & Other waste

As part of its environmental stewardship efforts, it is committed to minimizing e-waste and other non-hazardous waste generation and reducing waste sent for disposal by promoting resource efficiency, 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.

The principles of Extended Producer Responsibility (EPR) are not applicable to the Company.

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 the public domain. (Yes/ No) If yes, provide the web-link
The Company is a City Gas Distributor that primarily operates as a service-oriented entity. Accordingly, a detailed 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
Not applicable		

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 2025-26	FY 2024-25
Not applicable		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed:

Product/Service	FY2025-26			FY2024-25		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	8.15	-	-	7.8	-
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
Not applicable	

PRINCIPLE 3

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

Essential Indicators

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

Category	Total (A)	% of employees covered by									
		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)
Permanent employees											
Male	212	212	100%	212	100%	NA	NA	212	100	NA	NA
Female	19	19	100%	19	100%	19	100%	NA	NA	NA	NA
Total	**231**	**231**	**100%**	**231**	**100%**	**19**	**8.23%**	**212**	**91.77%**	**NA**	**NA**
Other than permanent employees											
Male	26	26	100%	26	100%	NA	NA	26	100%	NA	NA
Female	0	0	0%	0	0%	0%	0%	NA	NA	NA	NA
Total	**26**	**26**	**100%**	**26**	**100%**	**0**	**0%**	**26**	**100%**	**NA**	**NA**

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

Category	Total (A)	% of employees covered by									
		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)
Permanent workers											
Male	Not applicable										
Female											
Total											
Other than Permanent workers											
Male	The well-being extends to contract workers through stipulated contract clauses with the contractors alongwith the benefits provided under the ESIC.										
Female											
Total											

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) –**

	2025-26	2024-25
% of costs incurred on well-being / Total Revenues	0.09%	0.08%

2. **Details of retirement benefits.**

Benefits	FY 2025-26			FY 2024-25		
	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 entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company is committed to an inclusive and accessible workplace for all employees, workers, and visitors, including persons with disabilities. The Company's office premises are designed to be accessible, ensuring ease of access and mobility for all stakeholders. The Company reinforces its core values of respect, diversity, and equality, for all individuals.

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

The Company adheres to the principle of Equal Opportunity in accordance with the provisions of the Rights of Persons with Disabilities Act, 2016. The Company ensures an inclusive workplace by ensuring that people with disabilities are provided equitable opportunities across all aspects of employment, including recruitment, career development, training, and workplace accessibility. Through these efforts, the Company seeks to promote diversity, inclusion, and equal participation within the workforce.

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%
Other	NA	NA	NA	NA
Total	**100%**	**100%**	**100%**	**100%**

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	The Company has established a structured grievance redressal mechanism to ensure the fair, transparent, and timely resolution of employee concerns. Employees are encouraged to initially raise grievances with their immediate reporting authority and may escalate unresolved matters through a formal written submission to the Human Resources Department. The HR Department acknowledges, reviews and, where required, investigates each grievance through an impartial and documented process. Findings and recommended actions are submitted to management for approval, following which appropriate corrective or remedial measures are implemented and communicated to the concerned employee. All cases are handled with strict confidentiality, ensuring accountability, procedural integrity, and protection of employee rights.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	Workers who are engaged on a contractual basis are governed by the terms & conditions of the contract and they can report their grievances to their respective contractor representative or to the HR Representative. Further in case if grievances remain unresolved, the same can be escalated to HR Head.

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY 2025-26			FY 2024-25		
	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	The Company does not have any employee's association.					
Male						
Female						
Total Permanent Workers						
Male						
Female						

8. **Details of training given to employees and workers:**

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No.(B)	% (B/A)	No.(C)	% (C/A)		No.(E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	238	238	100%	238	100%	205	205	100%	205	100%
Female	19	19	100%	19	100%	15	15	100%	15	100%
Total	**257**	**257**	**100%**	**257**	**100%**	**220**	**220**	**100%**	**220**	**100%**
Workers										
Male	58	58	100%	58	100%	55	55	100%	50	90.90%
Female	2	2	100%	2	100%	2	2	100%	0	0
Total	**60**	**60**	**100%**	**60**	**100%**	**57**	**57**	**100%**	**50**	**90.90%**

9. **Details of performance and career development reviews of employees and worker:**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	238	210	88.24%	205	163	79.51%
Female	19	18	94.74%	15	8	53.33%
Other	0	0	0	0	0	0
Total	**257**	**228**	**88.72%**	**220**	**171**	**77.72%**
Workers						
Male	58	0	0	55	0	0.00%
Female	2	0	0	2	0	0.00%
Other	0	0	0	0	0	0
Total	**60**	**0**	**0**	**57**	**0**	**0.00%**

10. **Health and safety management system:**

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

Yes, the Company has implemented a comprehensive Occupational Health and Safety Management System (OHSMS) designed to safeguard the well-being of all individuals involved in its operations, including employees, contractors, and visitors. It has an approved Health, Safety, and Environment (HSE) Policy, which is prominently displayed at operational sites and is available on its website.

The Company has also developed a structured training matrix that facilitates regular training sessions and awareness programmes for all employees.

A formal procedure for reporting, investigating, and analyzing workplace incidents and accidents has been established to prevent recurrence. Furthermore, safety committee meetings are conducted regularly, with active participation from employees and contractor workers, to collaboratively address and resolve health and safety matters.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The Company follows a structured risk management framework for identifying work-related hazards and assessing risks across routine and non-routine activities. Non-routine activities, including new projects, process modifications, and operational changes, are evaluated through methodologies such as Hazard & Operability Study (HAZOP), Quantitative Risk Assessment (QRA), Management of Change (MoC), Pre-Startup Safety Review (PSSR), and incident investigation.

Routine risks are assessed through Hazard Identification & Risk Assessment (HIRA), Site-Specific Risk Assessments (SSRA), safety audits, workplace inspections, risk mapping, toolbox talks, safety training, and emergency drills. Risks are evaluated based on severity and likelihood, and controls are implemented in accordance with the hierarchy of controls to maintain exposure within ALARP levels and ensure compliance with applicable legal requirements and internal safety standards.

c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**

Yes, the Company has implemented 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 are 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, the Company has put into effect 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.

The Company has also formed tie-ups with various hospitals to ensure 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 2025-26	FY 2024-25
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 work place.

The Company promotes a safe working environment by ensuring strict adherence to Standard Operating Procedures (SOPs), implementing a Permit-to-Work (PTW) system for critical activities, and enforcing workplace safety requirements. Public awareness programmes are conducted to promote natural gas safety, while regular maintenance of gas infrastructure is undertaken to prevent equipment-related incidents. Annual health check-ups are also conducted to support proactive employee health management. In addition, contract workers are provided with Safety and Technical Competency training to enhance their capability in preventing incidents, complying with safety protocols, and maintaining operational reliability.

The Company encourages employees and stakeholders to report unsafe acts, unsafe conditions, and near-miss incidents, thereby fostering a proactive safety culture. HAZOP and QRA studies are carried out for new installations and whenever significant changes are made to existing installations to identify hazards and high-risk areas. Action plans arising from these assessments are reviewed periodically to further prevent and mitigate risks.

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

Benefits	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessments for the year:

	% of your plants and offices that were assessed (internally or by statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

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.

The Company follows a Standard Operating Procedure (SOP) for the reporting, investigation, and management of incidents. Necessary corrective actions are implemented, and safety alerts are shared across locations to promote organizational learning and prevent recurrence. Incident investigations are conducted by subject matter experts and independent third-party investigators, and the status of corrective actions is monitored and updated in a timely manner to prevent similar incidents in the future.

The following measures have been implemented and continue to be undertaken:

- GIS mapping, 'Dial Before Dig' initiatives, and utility coordination meetings to minimize gas pipeline damage arising from third-party activities.

- Implementation of a robust and fully controlled CNG operation through the SCADA system, a centralized supervisory control room that ensures the safe operation of CNG and LCNG facilities.
- Dissemination of natural gas safety messages to the public and PNG customers through safety awareness programmes, radio jingles, and SMS campaigns.
- Regular safety Committee meetings conducted by the HSE Department, with participation from representatives across various departments to discuss and 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).

Yes, the Company provides its employees a Group Term Life Insurance policy in the unfortunate event of loss of life. In addition to this, a compensatory package is extended to the employee's family through a benevolent fund, reflecting the Company's commitment to employee welfare and support.

Workers engaged through contractors and vendors are covered in accordance with applicable statutory regulations. This includes ensuring compliance with the Employees' Deposit Linked Insurance (EDLI) scheme and the Workmen's Compensation framework.

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 furnish proof of statutory payments made on behalf of their employees. Accordingly, payments to such partners are processed only upon submission of the requisite documentation evidencing compliance with applicable statutory obligations, thereby ensuring adherence to regulatory requirements across the value chain.

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:

Benefits	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 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
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, the Company does not have a structured programme in place to provide transition assistance for facilitating continued employability or managing career endings arising from retirement or termination of employment.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working Conditions	100%

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 FY 2025-26.

PRINCIPLE 4

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

Essential Indicators

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

To identify its key stakeholders, the Company undertook a structured assessment and developed a preliminary list of interested parties, taking into consideration historical engagements, material issues, and existing relationships. The identified stakeholder groups include employees, suppliers, customers, business partners, regulatory authorities, and local communities located in and around its areas of operation.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	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 and Earnings Call.	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	No	Respective Portal for regulatory filings, Website, Email and Physical meeting	As and when required	Financial Results, Statutory Communications as per applicable SEBI Laws, Performance Highlights, Regulatory compliances and MIS
Employees	No	Email, Newsletters, Intranet, Whatsapp communication mechanism, get-to-gether	Regular	Learning and development, Employee wellbeing, reward and recognition
Suppliers	No	Supplier meets, Meeting, email communications	Regular	Understanding concerns of Suppliers, Tender Terms & Conditions and Performance Review
Customers	No	Website, Emails, Social Media, Pamphlets, SMS	Regular	Customer surveys, Product Quality, Health and Safety
Local Communities	No	Community events, CSR initiatives, corporate communication etc.	Regular/Need based	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.

The Company maintains regular engagement with key stakeholder groups through established communication channels, enabling management to capture feedback, concerns and emerging sustainability-related matters. Inputs received through these engagements are compiled and presented to the Board on a quarterly basis, ensuring appropriate oversight and alignment with the Company's long-term value creation objectives. Discussions cover relevant economic, environmental and social aspects, helping the Company strengthen stakeholder trust, enhance responsiveness and embed sustainability considerations into its broader governance processes.

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 internal and external stakeholders through various platforms to understand their expectations, needs and concerns. Stakeholder inputs, along with management's business understanding, experience and industry practices, are considered in identifying material issues that may impact the Company's operations and long-term performance. The identified material topics support the development of the Company's ESG strategy and framework. Going forward, the Company intends to further strengthen its materiality assessment process by expanding stakeholder participation and improving the prioritization of key business and sustainability-related issues.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

In addressing the interests of vulnerable and marginalized stakeholder groups, if any, the Company has integrated inclusive procurement considerations into its value-chain governance practices. The Company gives due preference to Micro, Small and Medium Enterprise (MSME) vendors in the procurement of goods and services, subject to quality, commercial and compliance requirements. This approach supports broader supplier diversity, enables participation of smaller enterprises in the Company's value chain, and strengthens responsible procurement practices aligned with the Company's inclusive growth objectives.

PRINCIPLE 5
Businesses should respect and promote human rights

Essential Indicators

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. employees/ workers covered (D)	% (D / C)
Employees						
Permanent	231	231	100%	186	186	100.00%
Other than permanent	26	26	100%	34	34	100.00%
Total Employees	**257**	**257**	**100%**	**220**	**220**	**100.00%**
Workers						
Permanent	-	-	-		NA	
Other than permanent	60	60	100%	57	57	100.00%
Total Workers	**60**	**60**	**100%**	**57**	**57**	**100.00%**

2. **Details of minimum wages paid to employees and workers:**

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% (B/A)	No.(C)	% (C/A)		No.(E)	% (E/D)	No.(F)	% (F/D)
Employees										
Permanent Employees										
Male	212	0	0.00%	212	100%	171	0	0.00%	171	100.00%
Female	19	0	0.00%	19	100%	15	0	0.00%	15	100.00%
Other than Permanent Employees										
Male	26	0	0.00%	26	100%	34	0	0.00%	34	100.00%
Female	0	0	0	0	0%	0	0	0.00%	0	0.00%
Workers										
Permanent workers										
Male	0	0	0%	0	0%	0	0	0.00%	0	0.00%
Female	0	0	0%	0	0%	0	0	0.00%	0	0.00%
Other than Permanent workers										
Male	58	58	100%	0	0%	55	55	100.00%	0	0.00%
Female	2	2	100%	0	0%	2	2	100.00%	0	0.00%

3. **Details of remuneration/salary/wages**

a. **Median remuneration / wages:**

Particulars	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	10	₹ 6,66,700	1	₹ 177000
Key Managerial Personnel	4	₹1,00,99,998	0	Not applicable
Employees other than BoD and KMP	234	₹5,73,765	19	₹5,14,952
Workers	58	₹1,83,268	2	₹1,46,674

b. **Gross wages paid to females as % of total wages paid by the entity:**

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	4.84%	3.00%

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.**

The Company has established a mechanism wherein upon receipt of formal written grievances in respect of human rights issues, the Human Resources Department deputes a representative ensures that the grievance is appropriately heard, investigated, where necessary, and addressed in a fair and transparent manner through a thorough and impartial review process. Following the investigation, the Human Resources Department submits a report, along with recommendations for resolution, to the management for consideration and approval. Upon approval, appropriate actions are taken to resolve the grievance, and the outcome is communicated to the concerned employee. All grievances are handled with the utmost confidentiality, ensuring the integrity of the grievance redressal process and respect for employee rights.

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

Category	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remark
Sexual Harassment	Nil			Nil		
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:**

Particulars		FY 2025-26	FY 2024-25
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	Nil	Nil
iii)	Complaints on POSH upheld	Nil	Nil

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

The VIGIL Mechanism/ Whistle Blower Policy provides adequate safeguards against any form of discrimination or victimization of employees and Directors, enabling them to raise concerns without fear of reprisal, discrimination or adverse employment consequences.

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. **Assessments conducted:**

Particulars	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	Not applicable

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

Not applicable

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.**

The Company ensures strict compliance of all applicable Labour Law and Human Right policies. No specific exercise is conducted by the Company for due–diligence as such.

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?**

The Company is committed to an inclusive and accessible workplace for all employees, workers and visitors including persons with disabilities. The Company's office premises are designed to be accessible, ensuring ease of access and mobility for all stakeholders.

4. **Details on assessment of value chain partners:**

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

Not applicable

PRINCIPLE 6

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

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity:

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A)	14811.48	15358.92
Total fuel consumption (B)	0.00	0.00
Energy consumption through other sources (C)	0.00	0.00
Total energy consumed from renewable sources (A+B+C)	**14811.48**	**15358.92**
From non-renewable sources		
Total electricity consumption (D)	57968.82	64530.91
Total fuel consumption (E)	60520.681	48046.00
Energy consumption through other sources (F)	0.00	0.00
Total energy consumed from non renewable sources (D+E+F)	**118489.50**	**112576.91**
Total energy consumed (A+B+C+D+E+F)	**133300.98**	**127935.83**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	114.92	121.11
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	2374.25	2502.13
Energy intensity in terms of physical output	595.97	-
Energy intensity (optional) – the relevant metric may be selected by the entity	Not applicable	Not applicable

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.

Not applicable

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

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	4900.00	4100.00
(ii) Groundwater	815.00	670.00
(iii) Third party water	0.00	0.00
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**5715**	**4770.00**
Total volume of water consumption	**5715**	**4770.00**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	4.93	4.51
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	101.85	93.18

Parameter	FY 2025-26	FY 2024-25
Water intensity in terms of physical output	25.55	-
Water intensity (optional) – the relevant metric may be selected by the entity	Not applicable	Not applicable

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 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(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.	
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged		

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 entity 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, the Company does not employ a Zero Liquid Discharge (ZLD) system. The Company's facilities, including offices, City Gas Stations, and Compressed Natural Gas Stations, generate only domestic wastewater. This sewage waste water is managed through appropriate disposal mechanisms, including municipal or district sewer systems or repurposing for landscaping irrigation. As the wastewater generated is domestic in nature, it does not require treatment prior to disposal.

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

Parameter	Please specify unit	FY 2025-26	FY 2024-25
Nox	µg/m^3	16.3	14.90
Sox	µg/m^3	8.9	7.80
Particulate matter (PM)	µg/m^3	38.2	43.50
Persistent organic pollutants (POP)	PPM	0	0
Volatile organic compounds (VOC)	PPM	0	0
Hazardous air pollutants (HAP)	PPM	0	0
Others – please specify	-	-	-

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 external agencies:

- 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 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	3453.78	2,481.85
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	11419.86	13,031.65
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_2 equivalent	9.85	14.68
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_2 equivalent	203.50	303.29
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO_2 equivalent	51.06	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO_2 equivalent	Not applicable	Not applicable

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 entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

- The Company is progressively deploying Heavy Commercial Vehicles (HCVs) powered by Compressed Natural Gas (CNG) and compliant with applicable BS-VI emission standards and prevailing regulatory requirements. The adoption of CNG-based mobility, as compared with conventional fossil-fuel-based transportation, supports the reduction of vehicular emissions and contributes to minimise the environmental footprint of its transportation operations.
- The Company has operationalized a 3.123 MW DC solar power plant in 2023, which is currently supporting the renewable energy requirements of 23 CNG stations in the Banaskantha GA. Subsequently, IRMEL has planned to add 0.711 MW DC solar power project for Diu & Gir-Somnath GA, which shall support the renewable energy requirements of 9 CNG stations and 3.25 MW DC solar power project for the Banaskantha GA, which, upon commissioning shall meet the renewable electricity requirements of 57 CNG stations in future. Through these projects, the Company is progressively increasing the share of renewable energy in its electricity consumption, reducing dependence on conventional grid electricity and contributing to the reduction of associated Green House Gas emissions.
- Dial Before Dig' awareness initiatives and utility coordination meetings are undertaken to minimise the risk of damage to natural gas pipelines due to third-party activities. 5,931 third-party digging activities across the Company's natural gas pipeline network were identified through Geographic Information System (GIS) mapping and are being continuously monitored to facilitate timely preventive measures and safeguard pipeline integrity.

9. **Provide details related to waste management by the entity:**

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
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)**	8.15	7.80
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	-
Total (A+B + C + D + E + F + G + H)	**8.15**	**7.80**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0070	0.0073
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.15	0.15
Waste intensity in terms of physical output	0.036	-
Waste intensity (optional) – the relevant metric may be selected by the entity	Not applicable	Not applicable
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	8.15	7.80
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**8.15**	**7.80**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	**0**	**0**

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

No such independent assessment/evaluation/assurance has been carried out by an external agency.

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

The Company maintains stringent waste management protocols with a primary focus on the safe handling and disposal of hazardous materials. A key component of hazardous waste includes lube oil used in CNG compressors, which is generated as part of operations. To ensure safety and regulatory compliance, the Company has implemented defined procedures for the management of hazardous waste, e-waste, and other waste streams.

These procedures include the proper segregation and storage of scrap materials and used lube oil in designated facilities. All hazardous waste is handled, segregated, stored, and transported in accordance with applicable regulations and industry best practices. The Company also enforces a resource conservation approach to ensure compliance with environmental regulations related to natural resources, waste management, and land use.

All waste materials are managed through vendors authorized by the State Pollution Control Board, responsible for recycling or environmentally sound disposal. In line with regulatory requirements, hazardous waste is disposed of through authorized recycling vendors. Additionally, it has adopted the on-demand delivery of odorant chemicals via tankers, thereby 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:

Sr. 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.
Not applicable			

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

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

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

Sr. 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
The Company 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 2025-26.				

Leadership Indicators

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

For each facility / plant located in areas of water stress, provide the following information:

i. Name of the area – Not applicable

ii. Nature of operations – The Company's water requirements are exclusively for employee consumption and domestic use. As such, the company did not engage in water withdrawal, consumption, or discharge in water-stressed areas during the current financial year.

iii. Water withdrawal, consumption and discharge in the following format:

Parameter	FY2025-26	FY2024-25
Water withdrawal by source (in kilolitres)		
(I) Surface water	Not applicable	Not applicable
(II) Groundwater		
(III) Third party water		
(IV) Seawater / desalinated water		
(V) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		

Parameter		FY2025-26	FY2024-25
Water discharge by destination and level of treatment			
(i)	Into Surface water	Not applicable	Not applicable
-	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		
Total water discharged (in kilolitres)			

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.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO, CH, NO, 2 4 HFCs, PFCs, SF, NF, if available)	Metric tonnes of CO_2 equivalent	The Company is in the process of implementing system of Scope 3 GHG accounting.	
Total Scope 3 emissions per rupee of turnover	MT CO_2/Rupee turnover		
Total Scope 3 emission intensity kg CO_2/T of Cementations material	MT CO_2/MT		

3. With respect to the ecologically sensitive areas reported in Question 10 of Essential Indicators above, provide details of significant direct G indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable

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 taken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1	Quarterly environmental monitoring at operational sites	Regular (quarterly) monitoring of ambient air quality, stack emissions (from DG sets/CNG compressors), and noise levels at CNG stations, City Gate Stations, and offices, conducted through accredited third-party laboratories in line with Pollution Control Board norms.	Ensures continuous compliance with statutory air/noise emission limits, enables early identification of deviations before they become non-compliances, and provides a verifiable trail of environmental due diligence across all operating GAs.
2	LNG dispensing facility and CNG conversion of institutional fleets (e.g., state transport buses)	Commissioning of an LNG dispensing station and encouraging bulk fleet operators (e.g., state road transport corporations, taxi fleets) to convert to CNG/LNG.	Displaces high-emission diesel consumption at scale in the transport sector; strengthens the case for natural gas as a cleaner transport fuel and expands CNG volume/emission-reduction impact regionally.

Sr. No.	Initiative taken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
3	PNG safety and usage awareness for domestic and commercial customers	Structured awareness programs — including on-ground demonstrations, pamphlets, society meetings, and SMS/ WhatsApp communication — educating domestic households and commercial establishments on safe PNG usage, leak identification, and efficient appliance operation prior to and after new connections.	Reduces risk of misuse/accidents, improves customer confidence in switching to PNG, and indirectly supports resource efficiency by encouraging efficient burner/appliance practices among end-users.

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

In line with the Petroleum and Natural Gas Regulatory Board (PNGRB) Emergency Response and Disaster Management Plan (ERDMP) Regulations, 2010, as amended in 2025, the Company has prepared comprehensive ERDMP documents for each of its operational regions. These plans cover potential emergency situations and unforeseen incidents, enabling the Company to maintain preparedness and respond in a structured, timely and effective manner. The ERDMP documents have also been audited and validated by a PNGRB-authorised third-party agency, reinforcing their adequacy, robustness and operational relevance.

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?

The Company recognizes that certain operational activities may have environmental implications. Key sources of such impacts include the distribution of natural gas and the construction, operation, and maintenance of associated infrastructure. These activities may contribute to air and water pollution, greenhouse gas emissions, and potential disruptions to local ecosystems, thereby influencing climate-related risks. To mitigate these impacts, the Company has implemented a comprehensive range of mitigation and adaptation measures. These include investments in renewable energy initiatives, adoption of advanced technologies, continuous environmental monitoring, stakeholder and community engagement, and strict adherence to applicable regulatory requirements.

7. % of Value chain partners (by value of business done with such partners) that were assessed for Environmental Impacts?

As part of its commitment to sustainability, the Company promotes responsible and sustainable operational practices across its value chain. The Company is actively assessing opportunities to strengthen environmental impact assessment processes and plans to implement relevant measures in the forthcoming financial years to further enhance sustainability performance across its operations and value chain.

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 Indicators

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

One

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

Sr. 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 entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
Regulatory orders or directives regarding anti-competitive conduct have not been received by the Company. Consequently, no corrective actions were necessary or initiated during the reporting period.		

Leadership Indicators

1. **Details of public policy positions advocated by the Company:**

Sr. No.	Public Policy advocated	Method resorted for such advocacy	Whether information is available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/Quarterly/ Others- please specify)	Web Link, if available
Nil					

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

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

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency	Results communicated in public domain
Not applicable				

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

Sr. 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)
Not applicable						

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

In each geographical area, the respective Geographical Area (GA) Head serves as the primary on-site representative and the first point of contact for community stakeholders to raise complaints or grievances. Concerns may be communicated either verbally or in writing, ensuring an accessible and transparent grievance redressal mechanism. Upon receipt of a grievance, the GA Head coordinates with the respective GA in-charge and/or the CEO to facilitate timely resolution of the matter. Through this structured and responsive approach, the Company ensures that community concerns are addressed promptly, fairly, and professionally, reinforcing its commitment to stakeholder engagement and responsible business practices.

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

Particulars	FY 2025-26	FY 2024-25
Directly sourced from MSME's/small producers	36.00%.	7.21%.
Directly from within India	100.00%	100.00%

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 2025-26	FY 2024-25
Rural	9.43%	12%
Semi-urban	20.03%	22%
Urban	13.88%	13%
Metropolitan	56.67%	52%

(Place is 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
Not applicable	

2. **Provide the following information on CSR projects undertaken by the Company in the designated aspirational districts as identified by government bodies:**

Sr. 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?**

All procurement activities are conducted through an e-tendering platform, supported by structured vendor qualification and objective technical and commercial evaluation processes based on pre-defined criteria. Supplier selection is based on technical capability, quality standards, statutory compliance, financial strength, execution experience, safety performance, and commercial competitiveness. Contracts are awarded solely on merit through a transparent and non-discriminatory evaluation process, without extending preferential treatment to any specific vendor, contractor, supplier category, or enterprises owned by Vulnerable and Marginalized Groups.

The Company encourages participation from a diverse supplier base, including local suppliers and Micro, Small and Medium Enterprises (MSMEs), wherever technically feasible and commercially competitive, thereby supporting inclusive economic growth and strengthening resilient local supply chains.

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

Not applicable

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:**

Sr. 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:**

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized group
1	Installation of Solar Panels & Electricity expenses reduction	1123	Nil
2	Sanitation Infrastructure	500	Nil
3	Development of Forensic Laboratories	300	Nil
4	Development of high performing Computing Lab facility	250	Nil

PRINCIPLE 9

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

Essential Indicators

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

The Company has established multiple communication channels to ensure effective and accessible engagement with its customers. These platforms enable customers to conveniently share feedback, raise concerns, and provide suggestions regarding the Company's services. The available communication channels include:

- Dedicated Customer Service Centres
- Official IRM Energy website
- Social media platforms, including WhatsApp, Twitter, Facebook, and Instagram
- Email support
- Suggestion boxes at CNG stations

The Company has implemented a structured customer grievance redressal mechanism, supported by a 24x7 Customer Care helpline for lodging complaints and queries. Complaints are addressed within defined timelines, with a clear escalation and follow-up process to facilitate timely resolution. This mechanism enables the Company to respond to customer concerns in a transparent, accountable and responsive manner.

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

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

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

Particulars	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil		Nil	Nil	
Advertising	Nil	Nil		Nil	Nil	
Cyber-security	Nil	Nil		Nil	Nil	
Delivery of essential services	Nil	Nil	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:

Particulars	Product	Number	Reasons for recall
Voluntary recalls		Nil	
Forced recalls			

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

The Company maintains a Cyber Security (IT) Policy, which is accessible to all employees through the Company's intranet platform. In addition, the Company has established a detailed framework addressing cybersecurity and data privacy risks, which is publicly available on the Company's official website. This approach ensures that both internal and external stakeholders have access to relevant information regarding the Company's governance framework, policies, and practices related to cybersecurity and data privacy management. The policy can be accessed at 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.

At present, the Company has not identified/ received major cases of 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. However, as a proactive measure to address potential future risks, the Company regularly communicates cybersecurity awareness materials and posters to its internal stakeholders.

In addition, the Company has implemented Endpoint Security (EPS) solutions integrated with Enhanced Detection and Response (EDR) capabilities. These advanced security measures are designed to prevent unauthorized access and mitigate potential cyber threats through well-defined web access controls, device control mechanisms, and application security policies. The Company has implemented an awareness pop up on the Company 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 related to data breaches

Particulars		
a.	Number of instances of data breaches	Nil
b.	Percentage of data breaches involving personally identifiable information of customers	Not applicable
c.	Impact, if any, of the data breaches	Not applicable

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 corporate website that serves as a central platform for disseminating key information about the Company and its operations. The website provides stakeholders with convenient access to information on the Company's core offerings, including Piped Natural Gas (PNG) and Compressed Natural Gas (CNG), along with the range of services provided.

The platform also outlines the customer segments served by the Company and the geographical areas in which the Company operates. Further information can be accessed through the Company's official website at www.irmenergy.com.

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

The Company adopts a comprehensive and proactive approach to promote safety consciousness and responsible usage practices across its areas of operation.

- **Safety Guidelines:** Safety instructions and precautionary measures are prominently displayed across IRMEL offices to reinforce awareness of essential safety protocols.
- **Festival Safety Awareness:** During festive occasions, the Company disseminates safety advisories and precautionary guidelines to customers through digital communication channels such as WhatsApp and SMS, highlighting the safe usage of natural gas.
- **Customer Awareness Programmes:** The Marketing and Health, Safety & Environment (HSE) teams conduct awareness sessions for prospective PNG customers to educate them on safe handling and usage practices.
- **Emergency Preparedness:** Toll-free emergency contact numbers are displayed on stickers affixed to PNG meters at customer premises to enable prompt reporting and response during emergencies.
- **Radio Awareness Campaigns:** Safety messages and guidance on the proper use of natural gas are communicated through informative radio jingles to enhance public awareness.
- **Safety Mock Drills:** The Company regularly conducts safety mock drills for commercial and industrial customers, as well as nearby communities, to strengthen preparedness and ensure effective response during gas-related emergency situations.

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

   The Company keeps its customers informed in advance about any gas supply interruptions or planned maintenance work. Customers receive messages through SMS or WhatsApp containing 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 notify customers accordingly. This reflects IRMEL's commitment to clear communication, transparency, and effective customer service.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (No) 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? (No)**

   The Company, in compliance with PNGRB guidelines, ensures that accurate and transparent product information is communicated to customers. The Company leverages multiple communication channels, including its website, brochures, and direct messaging platforms, to keep customers well-informed about its products and service offerings.

Standalone Financial Statements

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 accompanying standalone financial statements of **IRM Energy Limited** ("the Company"), which comprise the standalone balance sheet as at March 31, 2026, the standalone statement of Profit and Loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information 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 March 31, 2026, and its profit (including 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.

Emphasis of Matters

a) We draw attention to Note no. 60 to the accompanying financial result, in relation to investment of ₹ 37.35 million held by the company in the redeemable preference share capital of its joint venture i.e Venuka Polymers Private Limited ("VPPL"). Of the said amount, ₹ 22.35 million together with the dividend due thereon of ₹ 4.70 million was due for redemption during the year. However, the said amounts remain outstanding as at the reporting date. Based on the plan shared by the management, the redeemable preference share capital are under extension of tenor.

b) We draw attention to Note no. 61 to the accompanying financial result, in relation to investment of ₹ 44.50 million held by the company in the redeemable preference share capital of its associate Company i.e Farm Gas Private Limited ("FGPL"). Of the said amount, ₹ 15.90 million together with the dividend due thereon of ₹ 3.34 million was due for redemption during the year. However, the said amounts remain outstanding as at the reporting date. The management has represented that the amounts are expected to be received in due course, considering the financial commitment and support from the majority shareholder of FGPL. Accordingly, no adjustment has been made to the carrying amount of the aforesaid investment and dividend due thereon.

c) We draw attention to Note No. 56 to the accompanying financial results, which describes that the Company has recognized an impairment loss of ₹ 50.94 million on loans, interest, and other receivables from its joint venture, Ni-Hon Cylinders Pvt. Ltd., due to uncertainty regarding recoverability of the outstanding balances. The joint venture has not carried out any business operations during the last three years and its net worth is negative. The financial statements of the joint venture, however, have been prepared on a going concern basis. The impairment assessment has been carried out based on management's evaluation of the financial position, operational performance and other relevant factors relating to the joint venture.

Our report on the Statement is not modified in respect of above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. 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.	**Revenue recognition on contracts with customer** 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. 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: - - Different pricing structure for different types of customers and frequency of price change - Voluminous number of customers - Capturing Gas Consumption data in billing - Estimating unbilled revenue at the year-end - Extensive use of ERP and other IT systems for managing the billing operation	**Principal Audit Procedures** Our approach was a combination of test of internal controls, analytical and substantive procedures which included the following: - - Evaluated the design of internal control - For evaluation of operative effectiveness of internal control: • 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 • Visited site to understand actual operations - Performed analytical procedures to verify number of bills generated during the year for each major type of customers as per their respective billing cycle - On sample basis, verified: • Updation of Daily Contracted Quantity of gas of Industrial customers in the billing system. • Updation of prices of gas for all major types of customers in the billing system. • Sales invoices- Verified subsequent realization of invoices generated for the month of March 2026 - Evaluated the appropriateness of accounting policies, related disclosure made and overall presentation in the Standalone Financial Statements in terms of Ind AS 115.
2	**Slow Moving and Non-Moving Project Inventory** The Company is engaged in city gas distribution and holds project inventory comprising materials used for infrastructure development. As at the balance sheet date, certain inventory items have been identified as slow-moving or non-moving. The assessment of the net realizable value of such inventory involves significant management judgment, particularly in estimating future usability, project requirements, and potential obsolescence. Inappropriate assessment may result in overstatement of inventory. Considering the materiality of such inventory balances and the estimation uncertainty involved in determining their recoverability, this matter was considered to be a key audit matter.	Our audit procedures included understanding and evaluating management's process for identification and valuation of slow-moving and non-moving inventory. - We assessed the criteria used by management to classify such inventory and tested the ageing analysis. - We evaluated management's assumptions regarding future usage of inventory with reference to project plans and historical consumption patterns. We also performed sample-based verification of inventory items and assessed whether appropriate provisions, if any, were required. - Further, we assessed the adequacy of related disclosures in the financial statements. Based on the procedures performed, we evaluated the reasonableness of management's assessment of such inventory.

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 March 31, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" where we have expressed an unmodified opinion.

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 during the year ended March 31, 2026.

   iv. (a) The management has represented that, to the best of it's 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 it's 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 final dividend proposed in the previous year, declared and paid by the Company during the year, is in accordance with Section 123 of the Act, as applicable.

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 the audit trail feature being tampered with, and the audit trail has been preserved by the Company in accordance with the statutory requirements for record retention.

For **Mukesh M. Shah & Co.,**
Chartered Accountants
Firm Registration No.: 106625W

Harsh P. Kejriwal
Partner
Membership No.: 128670
UDIN: 26128670WGCJHT4326

Place: Ahmedabad
Date : May 8, 2026

"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, 2026

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 the location of Property, Plant and Equipment, Capital Work-in-Progress, and relevant details of Right-of-Use Assets.

   ii) The Company has maintained proper records showing full particular of Intangible Assets.

   (b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets, except for underground property, plant and equipment in relation to natural gas distribution system which cannot be physically verified and certain capital work-in-progress lying with the third parties. In accordance with this programme, certain property, plant and equipment, capital work-in-progress in possession of the Company and relevant details of right-of-use assets were verified during the year and 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 March 31, 2026 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 at reasonable intervals during the year. As explained to us, having regard to the nature of the natural gas inventory, the procedures followed by the management for estimation of natural gas quantities is based on measurement of pressure and volume of related underground pipelines and cascades containing such natural gas. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.

   (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)

Particular	Loans	Advance in Nature of Loan	Guarantees
A. Aggregate amount granted/provided during the year			
- Joint Venture	100.00$	-	10.2
- Associates	-	-	-
B. Balance outstanding as at balance sheet date			
- Joint Venture	174.90	-	491.30
- Associates	-	116.13	-

$ Advance in nature of loan converted in to loan during the year (refer note no. 59)

(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 in nature of loan 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 as mentioned below :-

Nature of loan given	Loan Given to	Amount not paid on due date (₹ in million)	Whether principal or interest	No. of days delay or unpaid till the date of audit report
Unsecured	Venuka Polymers Pvt. Ltd.	0.22	Interest	82
Unsecured	Venuka Polymers Pvt. Ltd.	0.69	Interest	54
Unsecured	Venuka Polymers Pvt. Ltd.	0.76	Interest	23

(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	646 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 :-

Particular	Related Parties (Amount in Million)
Aggregate of loans/advances in nature of loan	
- Repayment on demand	74.90
Percentage of loans/advances in nature of loans to the total loans	42.82%

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 or amounts which are deemed to be deposits 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, 2026, 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 Statue	Name of dues	Amount (₹ 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

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) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedure, the company is not declared as willful defaulter by any bank of financial institution or other landers.

(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 audit procedure, 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 audit procedure, 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 audit procedure, 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, moneys 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 ₹ 2603.75 million of which ₹ 1942.88 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) To the best of our knowledge and 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) To the best of our knowledge, 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. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

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.

However, the Company has outstanding advances given to related parties (Refer Note 58) balance outstanding as at March 31, 2026 ₹ 116.13 million. These advances relate to transactions entered into during the previous years, which, as reported in our previous audit report, were not in compliance with Sections 177 and 188 of the Companies Act, 2013. Since these balances remain outstanding, the non-compliance continues in the current financial year.

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.

(b) We have considered the internal audit reports of the company issued till date, for the period under audit.

15. According to information and explanation given to us, 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.

16. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.

(b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

17. The Company has not incurred any cash losses in the current financial year or in the immediately preceding financial year;

18. There has been no resignation of the statutory auditors of the Company during the year, Accordingly, reporting under clause (xviii) of the Order is not applicable for the year.

19. According to information and explanation given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements 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.

20. There is no unspent amount towards Corporate Social Responsibility in respect of any ongoing or other than on going project as at the end of the year. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

21. The reporting under clause 3(xxi) of the Order is not applicable in respect of standalone Financial of the company. Accordingly, no comment in respect of the said clause has been included in this report.

For **Mukesh M. Shah & Co.,**
Chartered Accountants
Firm Registration No.: 106625W

Harsh P. Kejriwal
Partner
Membership No.: 128670
UDIN: 26128670WGCJHT4326

Place: Ahmedabad
Date : May 8, 2026

"Annexure B" to the Auditors' Report - March 31, 2026

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, 2026 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 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, 2026, 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: 26128670WGCJHT4326

Place: Ahmedabad
Date : May 8, 2026

Standalone Balance Sheet

as at March 31, 2026

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
a) Property, plant and equipment	4.1	7,608.00	6,299.02
b) Capital work-in-progress	4.2	991.27	884.84
c) Intangibles assets	4.3	48.25	36.93
d) Right of Use Assets	4.4	223.10	157.34
e) Intangibles under Development		-	-
f) Financial assets			
(i) Investments	5A	38.73	28.57
(ii) Loans	6A	101.19	0.45
(iii) Other financial assets	6B	105.25	57.98
g) Other non-current assets	7	222.95	259.40
h) Income Tax Asset (Net)	8	111.31	69.76
Total Non-Current Assets		**9,450.05**	**7,794.29**
Current Assets			
a) Inventories	9	37.40	45.88
b) Financial assets			
(i) Investments	5B	339.41	467.67
(ii) Trade receivables	10	328.43	438.71
(iii) Cash and cash equivalents	11A	392.48	364.68
(iv) Bank balances Other Than (iii) Above	11B	2,033.04	3,088.50
(v) Loans	12	54.49	100.77
(vi) Other financial assets	13	49.78	58.87
c) Other current assets	14	182.97	206.26
Total Current Assets		**3,418.00**	**4,771.34**
Total Assets		**12,868.05**	**12,565.63**
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	15	410.60	410.60
b) Other equity	16	9,469.96	8,964.93
Total equity		**9,880.56**	**9,375.53**
Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	17A	291.77	519.60
(ii) Lease Liabilities	18A	225.25	138.71
(iii) Other financial liabilities	20A	73.50	76.13
b) Provisions	21A	26.38	21.56
c) Deferred tax liabilities (Net)	23	503.55	380.63
Total Non-Current Liabilities		**1,120.45**	**1,136.63**
Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	17B	204.48	737.36
(ii) Lease Liabilities	18B	9.98	21.52
(iii) Trade payables	19		
- total outstanding dues of micro enterprises and small enterprises		27.34	16.81
- total outstanding dues of creditors other than micro enterprises and small enterprises		330.38	248.84
(iv) Other financial liabilities	20B	1,164.54	982.22
b) Provisions	21B	2.19	1.36
c) Other current liabilities	22	128.13	45.36
Total Current Liabilities		**1,867.04**	**2,053.47**
Total Liabilities		**2,987.49**	**3,190.10**
Total Equity and Liabilities		**12,868.05**	**12,565.63**
See accompanying notes to the financial statements	1 to 65		

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 8, 2026

For and on behalf of the Board
IRM Energy Limited

Dr. Rajiv I Modi
Chairman
Place: USA
DIN: 01394558

Manoj Kumar Sharma
Chief Executive Officer

Arun Kumar Saluru
Chief Financial Officer

Akshit Soni
Company Secretary

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Note No.	For the Year ended March 31, 2026	For the Year ended March 31, 2025
INCOME :			
Revenue from Operations	24	11,599.56	10,563.55
Other Income	25	254.54	344.05
Total Income		**11,854.10**	**10,907.60**
EXPENSES :			
Purchases of stock-in-trade of natural gas	26	7,909.89	7,366.45
Changes in Inventories	27	12.23	(2.35)
Excise Duty		932.99	808.72
Employee Benefits Expense	28	248.46	180.67
Finance Costs	29	147.36	220.87
Depreciation and Amortisation Expense	30	444.12	348.24
Other Expenses	31	1,373.85	1,246.77
Total Expenses		**11,068.90**	**10,169.37**
Profit before tax		**785.20**	**738.23**
Tax Expense	32		
- Income Tax Relating to Previous Year		(8.86)	19.98
- Current Tax		101.48	97.20
- Deferred Tax		123.68	150.56
Total Tax Expense		**216.30**	**267.74**
Profit for the year		**568.90**	**470.49**
Other Comprehensive income			
i. Items that will not be reclassified to profit or loss in the subsequent period			
a. Remeasurements of the defined benefit asset		(3.02)	(1.61)
b. Income tax related to this items		0.76	0.41
Total other comprehensive income/(loss)		**(2.26)**	**(1.20)**
Total comprehensive income for the period/year		**566.64**	**469.29**
Earnings Per Share (Face Value of ₹ 10 each)			
Basic	37	13.86	11.46
Diluted	37	13.86	11.46
See accompanying notes to the financial statements	1 to 65		

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 8, 2026

For and on behalf of the Board
IRM Energy Limited

Dr. Rajiv I Modi
Chairman
Place: USA
DIN: 01394558

Manoj Kumar Sharma
Chief Executive Officer

Arun Kumar Saluru
Chief Financial Officer

Akshit Soni
Company Secretary

Standalone Statement of CashFlows

for the year ended March 31, 2026

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars			For the Year ended March 31, 2026	For the Year ended March 31, 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net profit before tax and extraordinary items		785.20	738.23
	Adjustment to reconcile the profit before tax to net cashflows:			
	Interest Income		(198.15)	(262.15)
	Dividend Income		(8.80)	(9.09)
	Corporate Guarantee Commission-Income		(1.45)	(7.93)
	Employee Benefits Expense		0.30	(0.06)
	Finance Costs		147.36	220.87
	Balance written Off		0.29	2.50
	Impairment of Investment / Loan / Receivables		51.29	-
	Impairment of PPE		1.35	-
	Net Loss on remeasurement of current investments measured at FVTPL		3.42	19.48
	Net gain on Sale of current investments measured at FVTPL		(22.82)	(48.80)
	Remeasurement of defined benefits		-	(1.61)
	Allowance for Credit Losses		2.39	0.51
	Profit on Disposal of Property, Plant and Equipments		(2.00)	(1.82)
	Depreciation and Amortisation expenses		444.12	348.24
	Operating profit before working capital changes		**1,202.50**	**998.37**
	Adjustment for:			
	(Increase)/Decrease in Other Current Assets		23.20	(33.54)
	(Increase)/Decrease in Other Non Current Assets		(8.99)	10.37
	(Increase)/Decrease in Other Finacial Assets- Current		7.96	(316.32)
	(Increase)/Decrease in Other Finacial Assets- Non Current		(127.46)	124.85
	(Increase)/Decrease in Inventories		8.48	(3.03)
	(Increase)/Decrease in Provision- Non Current		1.79	2.42
	(Increase)/Decrease in Provision- Current		0.83	0.92
	(Increase)/Decrease in Trade Receivable		107.89	(71.31)
	Increase/(Decrease) in Trade Payables		91.56	(27.37)
	Increase/(Decrease) in Other Financial Liabilities- Current		(443.99)	406.00
	Increase/(Decrease) in Other Financial Liabilities- Non Current		614.39	(42.04)
	Increase/(Decrease) in Other Liabilities- Current		82.77	10.37
	Cash generated from operation		**1,560.93**	**1,059.69**
	Income taxes paid (net of refund)		(134.18)	(122.85)
	Cash flow before extraordinary items		1,426.75	936.84
	Net cash generated from operating activities	**(a)**	**1,426.75**	**936.84**
B.	**Cash flow from investing activities**			
	Interest Received		185.77	251.64
	Movement in Bank Deposits (net)		1,025.64	(757.51)
	Investment in Mutual Fund		(9,728.67)	(6,968.47)
	Proceeds from sale of Mutual Fund		9,871.58	6,770.18
	Dividend Received (Net of TDS)		17.27	8.40
	Proceeds from Redemption of Preference Shares - Investment		4.75	-
	Purchase of PPE and intangible assets (incl.CWIP,Capital Advances and creditor for capital goods)		(1,820.80)	(1,296.59)
	Proceeds from Sale/Disposal of PPE		7.03	4.81
	Net cash used in investing activities	**(b)**	**(437.43)**	**(1,987.55)**
C.	**Cash flow from financing activities**			
	Proceeds from Non Current Banks Borrowings		315.90	374.40
	Repayment Towards Non Current Bank Borrowings		(1,065.41)	(896.03)
	Finance costs paid		(124.59)	(174.62)
	Redemption of Preference shares		-	(349.99)
	Repayments of Lease Liabilities		(25.83)	(19.70)
	Dividend Paid		(61.59)	(96.59)
	Net cash (used)/generated from financing activities	**(c)**	**(961.52)**	**(1,162.53)**
	Net increase / (decrease) in cash and cash equivalents (a+b+c)		**27.80**	**(2,213.24)**
	Cash and cash equivalents — opening balance		364.68	2,577.92
	Cash and cash equivalents — closing balance		**392.48**	**364.68**

Standalone Statement of CashFlows

for the year ended March 31, 2026

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Reconciliation of cash and cash equivalents with the Balance sheet:		
Cash and cash equivalents at the end of the year comprises		
(a) Balance with banks		
Balance in Current Accounts	181.76	258.45
(b) Cash on hand	0.71	1.23
(c) Fixed Deposit Less than 3 Months Maturity	210.00	105
	392.48	**364.68**

Notes:

(i) The cash Flow statement reflects the cash flows pertaining to continuing operations.

(ii) 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).

(iii) 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, 2026

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at April 1, 2025	Cash Flows	As at March 31, 2026
Non Current Borrowings	519.60	(227.83)	291.77
Current maturity of Non-Current borrowings	737.35	(532.87)	204.48
Current Borrowings	0.01	(0.01)	-
TOTAL	**1,256.96**	**(760.71)**	**496.25**

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
TOTAL	**2,105.02**	**(848.06)**	**1,256.96**

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 8, 2026

For and on behalf of the Board
IRM Energy Limited

Dr. Rajiv I Modi
Chairman
Place: USA
DIN: 01394558

Manoj Kumar Sharma
Chief Executive Officer

Arun Kumar Saluru
Chief Financial Officer

Akshit Soni
Company Secretary

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

(A) EQUITY SHARE CAPITAL

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	No. of Shares	Amount
Equity Shares of ₹ 10/- each, Issued, Subscribed and Fully Paid-up:		
As at March 31, 2024	**4,10,59,677**	**410.60**
Add: Issued during the period between April 1, 2024 to March 31, 2025	-	-
As at March 31, 2025	**4,10,59,677**	**410.60**
Add: Issued during the period between April 1, 2025 to March 31, 2026	-	-
As at March 31, 2026	**4,10,59,677**	**410.60**

(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	Total
		Securities Premium	Capital Redemption Reserve	Retained earnings	Remeasurement of defined benefit plans	
Balance as at March 31, 2024	**211.05**	**5,395.26**	**-**	**3,151.70**	**(1.31)**	**8,756.69**
Profit for the year period 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)
Transaction to Capital Redemption Reserve	-	-	349.99	(349.99)	-	-
Transaction Cost on issue of shares	-	(55.76)	-	-	-	(55.76)
Share Premium	-	-	-	-	-	-
Balance as at March 31, 2025	**102.35**	**5,339.50**	**349.99**	**3,175.60**	**(2.51)**	**8,964.93**
Profit for the year period ending March 31, 2026	-	-	-	568.90	-	568.90
Remeasurements of the defined benefit asset (net of tax)	-	-	-	-	(2.27)	(2.27)
Equity Component of non-cumulative redeemable preference shares	-	-	-	-	-	-
Dividend on Equity Shares	-	-	-	(61.59)	-	(61.59)
Dividend on Preference Shares	-	-	-	-	-	-
Transfer to Capital Redemption Reserve	-	-	-	-	-	-
Transaction Cost on issue of shares	-	-	-	-	-	-
Share Premium		-	-	-	-	-
Balance as at March 31, 2026	**102.35**	**5,339.50**	**349.99**	**3,682.91**	**(4.78)**	**9,469.97**

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 8, 2026

For and on behalf of the Board
IRM Energy Limited

Dr. Rajiv I Modi
Chairman
Place: USA
DIN: 01394558

Manoj Kumar Sharma
Chief Executive Officer

Arun Kumar Saluru
Chief Financial Officer

Akshit Soni
Company Secretary

Notes to Standalone Financial Statements

for the year ended March 31, 2026

1. Company Information

IRM Energy Limited (formerly known as IRM Energy Private Limited) was incorporated on December 1, 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 of the date of Standalone

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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 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

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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.

(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)

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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 of 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)

(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.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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 and 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.

3.8 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 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

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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 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. April 1, 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 include 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

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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.

3.14 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 INR 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 in 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

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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.

3.15 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

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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.

- the contractual terms of the financial asset represent 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 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

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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 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.

3.21 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.

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 The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules from time to time. In May 2025, the MCA notified amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, applicable with effect from April 1, 2025. The Company has reviewed the amendment and, based on its evaluation, has determined that it does not have any significant impact on its financial statements.

In August 2025, the MCA notified the following amendments:

1. **Ind AS 1, Presentation of Financial Statements**

   The amendment is applicable with effect from April 1, 2025 and relates to the classification of

Notes to Standalone Financial Statements

for the year ended March 31, 2026

liabilities as current or non-current, including non-current liabilities with covenants. In the context of classifying a liability as current, the amendment removes the requirement that a right to defer settlement for at least 12 months after the reporting date must exist. Instead, it requires that such right should exist and have substance as at the reporting date. The amendment also introduces guidance on the classification of liabilities with covenants. The Company has assessed these amendments and concluded that they do not have any impact on its criteria for classification of liabilities as current or non-current.

2. **Ind AS 7, Statement of Cash Flows, and Ind AS 107, Financial Instruments: Disclosures**

The amendments are applicable with effect from April 1, 2025. The amendment to Ind AS 7 requires entities to provide information to users of financial statements regarding the existence of supplier finance arrangements and to explain the nature of such arrangements, the carrying amount of the related liabilities and the range of payment due dates. Ind AS 107 has also been amended to include supplier finance arrangements as a factor that may result in a concentration of liquidity risk. The Company has reviewed these amendments and, based on its evaluation, has determined that they do not have any significant impact on its financial statements.

3. **Ind AS 12, Income Taxes. International Tax Reform. Pillar Two Model Rules**

The amendments are applicable immediately and provide temporary mandatory relief from deferred tax accounting in respect of top-up tax. They also require companies to disclose that they have applied such relief. The relief applies immediately and retrospectively. The amendments further require companies to provide additional disclosures to compensate for the potential loss of information resulting from the application of the relief. Such disclosures are required for annual reporting periods beginning on or after April 1, 2025. The Company has applied the mandatory relief and will evaluate the new disclosure requirements applicable to its annual financial statements and provide the necessary disclosures, as appropriate.

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Note 4.1

Property, Plant and Equipment (PPE)

Gross Carrying Value

(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
Balance as on March 31, 2024	**224.16**	**445.25**	**5,336.33**	**29.84**	**22.64**	**23.78**	**60.27**	**6,142.27**
Addition	39.13	10.26	1,173.57	6.03	0.32	33.09	12.55	1,274.95
Disposal/ Adjustments/ Transfer	-	-	(8.91)	(0.83)	0.00	(7.06)	0.00	(16.80)
Balance as on March 31, 2025	**263.29**	**455.51**	**6,500.99**	**35.04**	**22.96**	**49.81**	**72.82**	**7,400.42**
Addition	30.25	107.42	1,379.29	7.65	3.76	178.87	12.94	1,720.17
Disposal/ Adjustments/ Transfer	-	(0.31)	(8.00)	(3.29)	-	(7.26)	(0.01)	(18.87)
Balance as on March 31, 2026	**293.54**	**562.62**	**7,872.27**	**39.40**	**26.72**	**221.41**	**85.75**	**9,101.72**

Accumulated 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
Balance as on March 31, 2024	**-**	**34.49**	**688.32**	**17.11**	**8.03**	**10.60**	**27.30**	**785.85**
Addition	-	17.05	270.77	8.14	2.21	14.03	11.10	323.30
Disposal/ Adjustments/ Transfer	-	-	(2.85)	(0.77)	-	(4.13)	-	(7.75)
Balance as on March 31, 2025	**-**	**51.54**	**956.23**	**24.48**	**10.24**	**20.51**	**38.40**	**1,101.40**
Addition	-	18.65	343.92	6.19	2.42	19.61	10.50	401.29
Disposal/ Adjustments/ Transfer	-	(0.00)	(1.08)	(3.10)	-	(4.80)	(0.00)	(8.98)
Balance as on March 31, 2026	**-**	**70.18**	**1,299.07**	**27.57**	**12.66**	**35.32**	**48.90**	**1,493.72**

Net Carrying Value

(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
Balance as on March 31, 2025	**263.29**	**403.97**	**5,544.76**	**10.56**	**12.72**	**29.30**	**34.42**	**6,299.02**
Balance as on March 31, 2026	**293.54**	**492.44**	**6,573.20**	**11.83**	**14.06**	**186.10**	**36.86**	**7,608.00**

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

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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, 2025	564.80	146.67	106.63	66.74	884.84
Balance as on March 31, 2026	735.64	135.14	42.08	78.42	991.27

Note:

(i) Capital work in progress and current year fixed assets includes borrowing cost capitalised on qualifying assets amounting to ₹ 8.54 million (March 31, 2025: ₹ 28.23 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 Carrying Value

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Softwares	Right of Way charges	Total
Balance as on March 31, 2024	**14.46**	**51.11**	**65.57**
Addition	1.19	17.28	18.47
Disposal/ Adjustments/ Transfer	0.00	-	0.00
Balance as on March 31, 2025	**15.65**	**68.39**	**84.04**
Addition	2.12	35.86	37.97
Disposal/ Adjustments/ Transfer	-	-	-
Balance as on March 31, 2026	**17.77**	**104.26**	**122.01**

Accumulated Depreciation and Amortization

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Softwares	Right of Way charges	Total
Balance as on March 31, 2024	**5.74**	**28.29**	**34.03**
Addition	3.24	9.83	13.07
Disposal/ Adjustments/ Transfer	-	-	-
Balance as on March 31, 2025	**8.98**	**38.12**	**47.10**
Addition	1.50	25.17	26.68
Disposal/ Adjustments/ Transfer	-	-	-
Balance as on March 31, 2026	**10.49**	**63.30**	**73.77**

Net Carrying Value

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Softwares	Right of Way charges	Total
Balance as on March 31, 2025	**6.67**	**30.27**	**36.93**
Balance as on March 31, 2026	**7.28**	**40.96**	**48.25**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Note 4.4

Right to Use Assets

Gross Carrying Value

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Right to Use - For Land and Building	Right to Use - For Plant and Machinery	Total
Balance as on March 31, 2024	**206.09**	**36.67**	**242.76**
Addition	17.66	-	17.66
Disposal/ Adjustments/ Transfer	(18.01)	(36.67)	(54.68)
Balance as on March 31, 2025	**205.74**	**-**	**205.74**
Addition	81.19	-	81.19
Disposal/ Adjustments/ Transfer	0.72	-	0.72
Balance as on March 31, 2026	**287.65**	**-**	**287.65**

Accumulated Amortization

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Right to Use - For Land and Building	Right to Use - For Plant and Machinery	Total
Balance as on March 31, 2024	**40.01**	**16.86**	**56.87**
Addition	11.87	-	11.87
Disposal/ Adjustments/ Transfer	(3.48)	(16.86)	(20.34)
Balance as on March 31, 2025	**48.40**	**-**	**48.40**
Addition	16.15	-	16.15
Disposal/ Adjustments/ Transfer	-	-	-
Balance as on March 31, 2026	**64.55**	**-**	**64.55**

Net Carrying Value

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Right to Use - For Land and Building	Right to Use - For Plant and Machinery	Total
Balance as on March 31, 2025	**157.34**	**-**	**157.34**
Balance as on March 31, 2026	**223.10**	**-**	**223.10**

5 Investments

5A Non Current

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2026	As at March 31, 2025
(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 (March 31, 2025: 25,82,016)	17.21	17.21
(Farm Gas Private Limited incorporated in india, Operating in City Ludhiana(Punjab State))		
	17.21	**17.21**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2026	As at March 31, 2025
(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 (March 31, 2025: 50,000)	0.50	0.50
(Ni-Hon Cylinders Private Limited incorporated in india, Operating in City Delhi)		
- 21,01,600 Equity Shares of ₹ 10 each fully paid of Venuka Polymers Private limited (March 31, 2025: 10,50,800)	21.02	10.51
(Venuka Polymers Private Limited incorporated in india, Operating in City Vadodara (Gujarat state))		
	21.52	**11.01**
(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 (March 31, 2025: 35,000)	0.35	0.35
(SKI Clean Energy Private Limited incorporated in india, Operating in City Ahmedabad)		
Less : Impairment	(0.35)	-
Net Balance	**-**	**0.35**
	38.73	**28.57**

5B Current

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Unquoted Investment in Units of Mutual Fund (Valued at FVTPL)		
Baroda BNP Paribas Small Cap Fund Regular Growth		5.87
Nil units (March 31, 2025: 4,99,965)		
Baroda BNP Paribas Innovation fund Regular Growth		43.71
Nil units (March 31, 2025: 39,99,790)		
Union liquid Fund Growth		140.44
Nil units (March 31, 2025: 56,816.130)		
Baroda BNP Paribas Manufacturing Fund - Regular Growth		17.49
Nil units (March 31, 2025: 19,99,890.005)		
Baroda BNP Paribas Dividend Yield Fund Regular Growth	17.48	17.89
19,99,890 units (March 31, 2025: 19,99,890)		
Baroda BNP Paribas NIFTY Midcap 150 Index Fund Direct Growth		2.30
Nil units (March 31, 2025: 2,49,987.5)		
Baroda BNP Paribas Energy Opportunities Fund Regular Growth		5.44
Nil units (March 31, 2025: 5,09,964.6)		
ABSL Overnight fund - Direct plan - Growth		20.07
Nil units (March 31, 2025: 14,531.537)		
ABSL Liquid fund - Direct plan - Growth		67.74
Nil units (March 31, 2025: 1,61,767.752)		

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars		As at March 31, 2026	As at March 31, 2025
	DSP Liquidity fund - Direct plan- Growth		60.13
	Nil units (March 31, 2025: 16,214.69)		
	DSP Overnight fund - Direct plan- Growth	240.08	-
	1,66,399.052 units (March 31, 2025: Nil)		
(ii)	**Unquoted Investment in Preference Shares of Associate Entity (measured at amortised cost)**		
-	44,50,000 Units, 10.50% Cumulative Redeemable Preference Shares of ₹ 10 each fully paid of Farm Gas Private limited (March 31, 2025: 44,50,000)	44.50	44.50
-	37,35,200 Units 10.50% Cumulative Redeemable Preference Shares of ₹ 10 each fully paid of Venuka Polymers Private Limited (March 31, 2025: 42,10,200)	37.35	42.10
		339.41	**467.67**

Refer Note 60 for Investment in Redeemable Preference Share of Venuka Polymers Private Limited (VPPL)

Refer Note 61 for Investment in Redeemable Preference Share of Farm Gas Private Limited (FGPL)

6 Financial asset- Non-current

6A Loans

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans to Related Parties	97.50	-
Employee Loan	3.69	0.45
	101.19	**0.45**

Note: Inter Corporate Loan to VPPL of ₹ 10 Crore will be paid in quartely installments from March 2027. Interest rate Applicable is 9.00% p.a.

Refer note 55, 56 and 59 for Loan given to joint control entity.

Refer note 36 for Related Party Balances

6B Other Non- Current financial assets

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposit - Unsecured	71.61	54.16
Bank Balances		
Bank Deposits with more than 12 months maturity#	33.64	3.82
#All deposits given as margin money of 33.64 Million (Previous year 3.30 Million)		
	105.25	**57.98**

Refer note 36 (b) for Related Party Balances

Notes to Standalone Financial Statements

for the year ended March 31, 2026

7 Other non-current assets

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances [Unsecured, considered good]- Related Party	5.33	104.55
Capital advances [Unsecured, considered good]	152.93	85.96
Unamortised expenses - Borrowing Cost under EIR	9.20	6.98
Prepaid Expenses	55.48	61.91
	222.95	**259.40**

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, 2026	As at March 31, 2025
Advance income tax (net of provision)	111.31	69.76
	111.31	**69.76**

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, 2026	As at March 31, 2025
Natural Gas	17.68	29.92
Spares and Consumables	19.71	15.96
	37.40	**45.88**

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, 2026	As at March 31, 2025
Secured, considered good (secured against security deposits)	159.28	165.84
Unsecured, considered good (Others)	169.14	272.87
Credit impaired	3.10	3.21
	331.53	**441.92**
Less: Allowances for Expected Credit Loss ("ECL")	(3.10)	(3.21)
	328.43	**438.71**

Refer Note 17 on borrowings for details in terms of pledge of assets as security.

Refer note 36 (b) for Related Party Balances

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Trade Receivables Ageing Schedule as on March 31, 2026

(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	46.27	216.60	41.55	22.23	3.08	0.44	(1.75)	328.43
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	0.00	-	0.01	0.96	2.14	3.10
(iv)	Disputed Trade Receivables – Considered Good	-	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
		46.27	**216.60**	**41.55**	**22.23**	**3.08**	**1.40**	**0.39**	**331.53**
Less: Allowances for Expected Credit Loss ("ECL")									(3.10)
Total									**328.43**

Trade Receivables Ageing Schedule as on 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	
(i)	Undisputed Trade Receivables – considered good	42.58	365.68	4.49	21.23	3.36	1.37	-	438.71
(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	-	-	-	-	-	-	-	-
		42.58	**365.68**	**4.49**	**21.39**	**3.73**	**3.56**	**0.49**	**441.92**
Less: Allowances for Expected Credit Loss ("ECL")									(3.21)
Total									**438.71**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

11 Current financial assets

11A Cash and cash equivalents

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Balance with banks		
Balance in Current Accounts	181.76	258.45
(b) Cash on hand	0.71	1.23
(c) Deposit with Original maturity of less than 3 months	210.00	105.00
	392.48	**364.68**

11B Bank balances other than cash and cash equivalents

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Margin Money deposits under lien against DSRA, Bank Guarantee and/or Stand By Letter of Credit (SBLC)*	913.03	1,197.94
*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) Fixed Deposit with Original maturity for more than 3 months (unlien)	1,119.99	1,890.54
(c) Earmarked balances in unclaimed dividend accounts	0.02	0.02
	2,033.04	**3,088.50**

12 Loans

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans to Related Parties	77.40	74.90
Interest Accrued on above loans	20.57	20.57
Less: Impairment (refer note no. 56)	(43.74)	-
	54.23	**95.47**
Employee Loan	0.26	5.30
	54.49	**100.77**

Loan payable at Demand

Type of Borrower	Amount	% of Total Loans and Advances
Joint Control entity	74.90	42.82%

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, 56 and 59 for Loan given to joint control entity.

Note 4 : Principal loan amount has been considered for calculating % of Total Loans and advances.

13 Other Current financial assets

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on deposits	12.68	9.46
Dividend Receivable on Preference Shares	17.07	27.44
Interest Receivable - Inter Corporate Loan	1.68	-
Deposit - Current	4.60	2.05
Imprest amount with Employees	0.35	0.79
	36.36	**39.74**
Other Receivable	20.61	19.13
Less : Impairment (refer note no. 56)	(7.20)	-
	13.41	**19.13**
	49.78	**58.87**

Refer note 36 (b) for Related Party Balances

Notes to Standalone Financial Statements

for the year ended March 31, 2026

14 Other current assets

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2026	As at March 31, 2025
Advances for Supply of goods or services	155.26	175.70
Unamortised expenses - Borrowing Cost under EIR	0.49	4.22
Prepaid Expense	25.48	24.81
Balance with Government Authorities	1.75	1.53
	182.97	**206.26**

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, 2026	As at March 31, 2025
Authorised :		
5,00,00,000 Equity Shares of ₹ 10/- Each	500.00	500.00
(as at March 31, 2025: 5,00,00,000 shares)		
4,00,00,000 Preference Shares of ₹ 10/- Each	400.00	400.00
(as at March 31, 2025: 4,00,00,000 shares)		
	900.00	**900.00**
Issued, Subscribed and Fully Paid-up Equity Shares :		
Equity shares		
4,10,59,677 Equity Shares of ₹ 10/- each	410.60	410.60
(as at March 31, 2025: 4,10,59,677 shares)		
	410.60	**410.60**

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, 2026	As at March 31, 2025
At the beginning of the period / year		
- Number of shares	4,10,59,677	4,10,59,677
- In ₹ Million	410.60	410.60
Change during the period / year		
- Number of shares	-	-
- In ₹ Million	-	-
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, 2026	As at March 31, 2025
At the beginning of the period / year		
- Number of shares	-	3,49,99,432
- In ₹ Million	-	349.99
Change during the period / year		
- Number of shares	-	(3,49,99,432)
- In ₹ Million	-	(349.99)
At the end of the period / year		
- Number of shares	-	-
- In ₹ Million	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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, 2026	As at March 31, 2025
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%	0.00%
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%	0.00%
Enertech Distribution Management Pvt. Ltd.		
- Number of shares	86,70,126	86,70,126
- % Holding	21.12%	21.12%
- Change during period	0.00%	0.00%

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) 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 March 31, 2026	As at March 31, 2025
Opening balance	3,175.60	3,151.70
Add: Profit for the Year	568.90	470.49
Less:Dividend on Equity shares	(61.59)	(61.59)
Less:Dividend on Preference Shares	-	(34.99)
Less:Transfer to Capital Redemption Reserve	-	(349.99)
Closing balance	**3,682.91**	**3,175.60**

B. Equity Component of Redeemable Shares (refer note ii below)

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2026	As at March 31, 2025
i) OCCPS (Optionally Convertible Cumulative Preference Shares)		
Opening Balance	0.24	0.24
Equity Component of OCCPS	-	-
Closing Balance (i)	**0.24**	**0.24**
ii) Non Cumulative Redeemable Preference Shares		
Opening Balance	102.11	210.81
Less:Equity Component of non-cumulative redeemable preference shares	-	(108.70)
Closing Balance (ii)	**102.11**	**102.11**
Closing balance (i+ii)	**102.35**	**102.35**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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, 2026	As at March 31, 2025
Opening Balance	(2.51)	(1.31)
Remeasurement of the net defined benefit liability/asset, net of tax effect	(2.27)	(1.20)
Closing balance	**(4.78)**	**(2.51)**

D. Securities Premium (refer note iii below)

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	5,339.50	5,395.26
Addition during the year	-	-
Less: Transaction cost on issue of share (net of tax benefit)	-	(55.76)
Closing Balance	**5,339.50**	**5,339.50**

E. Capital Redemption Reserve (refer note iv below)

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	349.99	-
Addition during the year	-	349.99
Less: Amount utlised during the year	-	-
Closing Balance	**349.99**	**349.99**
Total Reserves	**9,469.96**	**8,964.93**

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) The equity component of redeemable preference shares represents the residual value of the instrument classified as equity upon initial recognition, after separately recognising the liability component in accordance with the applicable accounting standards. The purpose of this reserve is to present the equity portion of the compound financial instrument separately from its liability component and to reflect the amount attributable to the holders' equity interest. This component forms part of equity and is not subsequently remeasured.

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) The Capital Redemption Reserve is a statutory, non-distributable reserve created on redemption of preference shares. It is maintained to preserve the company's capital base and protect the interests of creditors. The reserve can be used only for issuing fully paid bonus shares and is not available for dividend.

17 Non- current financial liabilities : Borrowings

17A Non-Current

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured (carried at amortized cost)		
Rupee Term loans from banks	-	270.00
Unsecured		
Term loans from banks	291.77	249.60
	291.77	**519.60**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

17B Current

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured (carried at amortized cost)		
Working Capital Loan from Banks	-	0.01
Unsecured		
Current Maturities of Non current borrowings	204.48	737.35
	204.48	**737.36**

(A) Details of loans

From Banks

Particulars	Terms of Repayment and Interest rate
Unsecured Loan from HDFC Bank Limited: To meet the Capex Requirement of the company	Term Loan 1.) Fresh Term Loan: 8.33 % of the loan will be paid Quartely installments from June 2025. Interest rate Applicable is 11.85% linked to 1 year MCLR with annual reset. Current interest rate applicable is 8.25%.
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 15th Month Following The Month Of First Disbursement and Interest Rate applicable is 3 Month MCLR +0.10%. Current interest rate applicable is 9.25%. 2nd Tranche: Loan shall Be Repaid by way of 8 Equal Installments starting From 12th Month Following The Month Of First Disbursement and Interest Rate applicable is 3 Month MCLR +0.10%. Current interest rate applicable is 9.25%.
Unsecured Loan from Shinhan Bank Limited: To meet the Capex Requirement of the company	Term Loan 1.) Fresh Term Loan: 5 % of the loan will be paid Quartely installments from March 2027. Interest rate Applicable is Repo+2.15%. Current interest rate applicable is 7.40%.
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 8.75% from Bank of Baroda and 9.40% from Kotak bank.

(B) The details of security given for all loans are as under :

(i) 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

(ii) There is no default in repayment of loan and interest thereon as on March 31, 2026 and March 31, 2025.

(iii) The Gross book value of the fixed assets as on March 31, 2026 charged in favour of the lenders is ₹ 9072.67 million (March 31, 2025 ₹ 8300.94 million)

(iv) For more security details on bank financing, refer Note–39

(v) The borrowings obtained by the company from banks have been applied for the purposes for which such loans were taken.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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, 2026	As at March 31, 2025
Lease Liabilities (Refer note 45)	225.25	138.71
	225.25	**138.71**

18B Current Liabilities

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities (Refer note 45)	9.98	21.52
	9.98	**21.52**

19 Current financial liabilities : Trade payables

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises:-		
Trade Payables : Micro and Small enterprises	27.34	16.81
Total outstanding dues of creditors other than micro enterprises and small enterprises:-		
Trade payables - Gas Purchase / Transmission	297.03	220.40
Trade payables - Related parties	-	-
Trade payables - Others	33.35	28.44
	357.72	**265.65**

Trade Payables Ageing Schedule as on March 31, 2026

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particular	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	6.03	10.19	8.25	1.53	1.34	27.34
(ii) Others	324.49	1.70	1.99	0.90	1.31	330.39
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total	**330.52**	**11.89**	**10.24**	**2.43**	**2.65**	**357.72**

Trade Payables Ageing Schedule as on March 31, 2025

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particular	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	-	-	-	-	-	-
Total	**250.88**	**6.92**	**5.98**	**1.54**	**0.33**	**265.65**

Refer note 36 (b) for Related Party Balances

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Disclosure required under micro, small & medium enterprises development act, 2006 (the act) are as follows:

(Unless otherwise stated, all amounts are in Million Indian Rupees)

	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	Principal amount remaining unpaid to any supplier as at the end of the accounting year	26.59	16.57
(ii)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.75	0.24
(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	0.75	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	0.75	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, 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.

20 Other financial liabilities

20A Non-Current

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2026	As at March 31, 2025
Creditors for Capital Goods	73.50	76.13
	73.50	**76.13**

20B Current

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2026	As at March 31, 2025
Creditors for Capital Goods	308.74	226.85
Customer Security Deposit	459.46	372.40
Provision for Expenses	396.32	382.95
Unclaimed Dividend	0.02	0.02
	1,164.54	**982.22**

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, 2026, there is no amount due to be transferred to the Investor Education and Protection Fund.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

21 Provisions

21A Non-Current

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision For Gratuity	15.00	11.78
Provision for Compensated Absences	11.38	9.78
	26.38	**21.56**

21B Current

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision For Gratuity	0.53	0.44
Provision for Compensated Absences	1.66	0.92
	2.19	**1.36**

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, 2026	As at March 31, 2025
Statutory dues payable	48.13	45.36
Other Payables	80.00	-
	128.13	**45.36**

23 Deferred Tax Liabilities (net)

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities	503.55	380.63
	503.55	**380.63**

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, 2026	As at March 31, 2025
Net deferred tax asset/ (liability) at the beginning of the period / year	380.63	224.05
Deferred Tax Liabilities		
Property, plant and equipment & Intangible assets	132.01	106.30
Others	3.54	7.16
(a)	**135.55**	**113.46**
Deferred Tax Assets		
Provision for Retirement Benefits	1.42	0.84
Preliminary Expenses (IPO Expenses)	-	(6.43)
Others	9.25	3.81
Lease Liability	1.96	(41.34)
(b)	**12.63**	**(43.12)**
Net (a-b)	**122.92**	**156.58**
Net deferred tax asset/ (liability) at the end of the period / year	**503.55**	**380.63**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

B Movement in Deferred Tax Liability(net) for the year Ended March 31, 2026

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particular	As at April 1, 2025	Recognised in P & L	Recognised in OCI	As at March 31, 2026
Tax effect of items constituting deferred tax liabilities:				-
Property, Plant and Equipment, Other Intangible assets	431.81	132.01	-	563.82
Others	7.16	3.54	-	10.70
TOTAL	**438.97**	**135.55**	**-**	**574.52**
Tax effect of items constituting deferred tax asset:				-
Employee Benefit Liability	5.77	0.66	0.76	7.19
Allowance for credit losses*	0.18	5.78	-	5.96
Others	3.63	3.47	-	7.10
Lease Liability (net)	6.30	1.96	-	8.26
Preliminary Expenses (IPO Expenses)	42.46	-	-	42.46
TOTAL	**58.35**	**11.87**	**0.76**	**70.99**
Net Deferred Tax Liability	**380.63**	**123.68**	**(0.76)**	**503.55**

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
Tax effect of items constituting deferred tax liabilities:				-
Property, Plant and Equipment, Other Intangible assets	325.51	106.30	-	431.81
Others	-	7.16	-	7.16
TOTAL	**325.51**	**113.46**	**-**	**438.97**
Tax effect of items constituting deferred tax asset:				-
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
TOTAL	**101.46**	**(37.10)**	**(6.02)**	**58.35**
Net Deferred Tax Liability	**224.05**	**150.56**	**6.02**	**380.63**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

24 Revenue from Operations

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Sale of Goods		
CNG Sales (including Excise Duty)	7,476.55	6,338.10
PNG Sales	4,034.95	4,152.16
LNG Sales	0.07	
Sale of Services		
Connection Income	54.98	36.97
Other Operating Revenues		
Others	33.00	36.32
	11,599.56	**10,563.55**

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, 2026	For the Year ended March 31, 2025
Net gain on Sale of current investments measured at FVTPL	22.82	48.80
Corporate Guarantee Commission-Income	7.84	7.93
Gain on Disposal of Property, Plant & Equipment	2.00	1.82
Other Non Operating Income	14.94	6.33
Interest Income		
Bank Fixed Deposit	192.50	256.25
Others	12.78	13.62
Inter Corporate Loan	1.68	9.30
	254.54	**344.05**

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, 2026	For the Year ended March 31, 2025
Natural Gas	7,909.89	7,366.45
	7,909.89	**7,366.45**

Refer note 36(b) for Related Party Transactions

27 Changes in inventories of Natural Gas

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Changes in inventories of finished goods and stock in trade		
Inventory at the beginning of the year	29.92	27.57
Less: Inventory at the end of the year	17.68	29.92
	12.23	**(2.35)**

28 Employee Benefits Expense

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Salaries, wages and bonus	203.78	143.67
Company's contribution to provident and other funds	17.36	12.70
Staff welfare expenses	27.33	24.30
	248.46	**180.67**

Refer note 36(b) for Related Party Transactions

Refer Note 33 for Gratuity and Compensated absences

Notes to Standalone Financial Statements

for the year ended March 31, 2026

29 Finance Costs

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest Cost on		
- Term Loan	48.76	91.29
- Working Capital	0.02	3.97
- Preference Shares	-	18.87
- Lease Liability (refer Note 45)	19.64	8.81
- Income Tax	-	18.08
- Others	12.33	13.05
Bank and Other Finance Charges	66.61	66.80
	147.36	**220.87**

30 Depreciation and Amortisation expense

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Depreciation (refer note 4.1 and 4.3)	427.97	336.37
Amortisation (refer note 4.4)	16.15	11.87
	444.12	**348.24**

31 Other Expenses

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Advertisement and Marketing Expenses	35.16	39.34
Corporate Social Responsibility Expense (refer Note - 40)	17.90	22.02
Consumption of Spares and Consumables	6.36	13.66
Director's Sitting Fees	8.49	6.37
Transportation Charges	393.07	378.56
Insurance Cost	15.41	11.44
Legal and Professional Charges	46.68	46.41
Net Loss on remeasurement of current investments measured at FVTPL	3.42	19.48
License Fees	213.33	195.11
Managerial Remuneration	-	2.57
Power and fuel	151.33	127.26
Rent (refer note 45)	39.27	31.38
Repairs and Maintenance		
- Buildings	0.20	0.17
- Plant and Machineries	316.50	277.16
- Others	2.76	1.39
Security Expense	14.90	14.18
Travelling, Lodging and Boarding	13.94	15.68
Allowance For Expected Credit Losses	2.39	0.51
Rates and Taxes	2.04	1.84
Penalty Expenses	-	0.65
Loss on Discarded Assets	0.12	2.23
Impairment on Property, Plant & Equipment	1.35	1.66
Impairment on Investments	0.35	-
Impairment on Loan & Receivables	50.94	-
Sundry Balance written off	0.29	2.56
Miscellaneous expenses	37.63	35.14
	1,373.85	**1,246.77**

Refer note 36(b) for Related Party Transactions

Refer note 56 for Impairment on Loan & Receivables

Notes to Standalone Financial Statements

for the year ended March 31, 2026

31A Payments to auditor*

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
For Statutory Audit (Incl GST)	2.30	2.30
For Tax Audit (Incl GST)	0.44	0.44
For Certification & other reimbursements (incl. GST)	1.25	0.17

*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, 2026	For the Year ended March 31, 2025
Income Tax Relating to Previous Year	(8.86)	19.98
Corporate Tax- Current	101.48	97.20
Deferred Tax (refer Note - 23)	123.68	150.56
	216.30	**267.74**

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, 2026	For the Year ended March 31, 2025
Profit before Tax as per statement of Profit and Loss	**785.20**	**738.23**
Income tax using the Company's domestic tax rate 25.17%	197.62	185.80
Tax Effect of :		
Expenses not deductible for tax purposes	19.38	11.95
Adjustment of earlier years	(8.86)	19.98
Others	8.16	50.01
Income Tax recognised in statement of profit and loss at effective rate	**216.30**	**267.74**

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.

(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. 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(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, 2026	For the Year ended March 31, 2025
Table Showing Change in the Present Value of Projected Benefit Obligation:		
Present Value of Benefit Obligation at the Beginning of the Period	12.22	10.43
Interest Cost	0.83	0.75
Current Service Cost	3.02	2.46
Past Service Cost	0.68	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	(4.25)	(3.03)
(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	(0.92)	0.59
Actuarial (Gains)/Losses on Obligations - Due to Experience	3.95	1.02
Present Value of Benefit Obligation at the End of the Period	**15.53**	**12.22**
Table Showing Change in the Fair Value of Plan Assets:		
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	**-**	**-**
Amount Recognized in the Balance Sheet:		
(Present Value of Benefit Obligation at the end of the Period)	(15.53)	(12.22)
Funded Status (Surplus/ (Deficit))	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	**(15.53)**	**(12.22)**
Expenses Recognized in the Statement of Profit or Loss for Current Period:		
Current Service Cost	3.02	2.46
Net Interest Cost	0.83	0.75
Past Service Cost	0.68	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments & Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized	**4.54**	**3.21**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period:		
Actuarial (Gains)/Losses on Obligation for the Period	3.02	1.61
Net (Income)/Expense For the Period Recognized in OCI	**3.02**	**1.61**
Balance Sheet Reconciliation:		
Opening Net Liability	12.22	10.43
Expenses Recognized in Statement of Profit or Loss	4.54	3.21
Expenses Recognized in OCI	3.02	1.61
(Benefit Paid Directly by the Employer)	(4.25)	(3.03)
Net Liability/(Asset) Recognized in the Balance Sheet	**15.53**	**12.22**
Assumptions:		
No of Active Members	256	214
Per Month Salary for Active Members	10.19	6.86
Weighted Average Duration of the Projected Benefit Obligation	14	14
Average Expected Future Service	14	14
Projected Benefit Obligation (PBO)	15.53	12.22
Rate of Discounting	7.48%	6.81%
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)
Prescribed Contribution For Next Year (12 Months)		
Maturity Analysis of the Benefit Payments: From the Employer:		
Projected Benefits Payable in Future Years from the Date of Reporting		
1st Following Year	0.53	0.44
2nd Following Year	1.32	0.50
3rd Following Year	0.75	0.57
4th Following Year	0.84	0.66
5th Following Year	0.93	0.70
Sum of Years 6 To 10	4.98	3.74
Sum of Years 11 & above	40.19	29.34
Sensitivity Analysis:		
Projected Benefit Obligation on Current Assumptions	15.53	12.22
Delta Effect of +1% Change in Rate of Discounting	(1.67)	(1.40)
Delta Effect of -1% Change in Rate of Discounting	2.02	1.70
Delta Effect of +1% Change in Rate of Salary Increase	1.84	1.45
Delta Effect of -1% Change in Rate of Salary Increase	(1.59)	(1.26)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.02)	(0.07)
Delta Effect of -1% Change in Rate of Employee Turnover	0.00	0.07

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 Defined 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 Defined 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 Defined Benefit Obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(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, 2026	For the Year ended March 31, 2025
Table Showing Change in the Present Value of Projected Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the Period	10.70	9.15
Interest Cost	0.73	0.66
Current Service Cost	2.03	1.48
Benefit Paid Directly by the Employer	(4.36)	(3.01)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(1.01)	0.48
Actuarial (Gains)/Losses on Obligations - Due to Experience	4.95	1.94
Present Value of Benefit Obligation at the End of the Period	13.03	10.70
Amount Recognized in the Balance Sheet		
Present Value of Benefit Obligation at the end of the Period	(13.03)	(10.70)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	(13.03)	(10.70)
Unrecognized Past Service Cost at the end of the Period	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	(13.03)	(10.70)
Expenses / [Incomes] recognised in the Statement of Profit & Loss:		
Current Service Cost	2.03	1.48
Net Interest Cost	0.73	0.66
Actuarial (Gains)/Losses	3.94	2.42
Expenses Recognized in the Statement of Profit or Loss	6.69	4.56
Balance Sheet Reconciliation:		
Opening Net Liability	10.70	9.15
Expense Recognized in Statement of Profit or Loss	6.69	4.56
Benefit Paid Directly by the Employer	(4.36)	(3.01)
Net Liability/(Asset) Recognized in the Balance Sheet	13.03	10.70

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 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:

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(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. Also, the Company does not enter into sales transaction with customers having credit loss history.

(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.

(iii) Maturities of financial liabilities:

The tables below analyse the Companies 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, 2026	Upto year 1	1-5 years	More than 5 yrs
Borrowings	204.48	276.77	15.00
Trade payables	357.72	0.00	0.00
Lease Liabilities	9.98	54.42	170.83
Other financial liabilities	1164.54	20.68	52.82
TOTAL	**1736.73**	**351.87**	**238.64**
GRAND TOTAL		**2327.23**	

(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	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
TOTAL	**2006.75**	**563.94**	**170.49**
GRAND TOTAL		**2741.18**	

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(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. Although payments against Gas procurement bills are in INR however they are denominated in USD, hence company proposes to start suitable Hedging in addition to passing on the cost to the end consumers.

(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 Companies exposure to the risk of changes in market interest rates relates primarily to the Companies long-term debt obligations with floating interest rates.

The Companies investments in fixed deposits are at fixed interest rates.

The exposure of the Companies 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 March 31, 2026	As at March 31, 2025
Variable rate instruments		
Financial Assets	-	-
Financial Liabilities	569.75	1,333.09
Fixed Rate instruments		
Financial Assets	2,293.97	3,247.67
Financial Liabilities	235.23	160.23

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		Impact on Profit before tax	
Interest rate variation	Change	As at March 31, 2026	As at March 31, 2025
Scenario-1	(+) 0.50%	2.85	6.67
Scenario-2	(-) 0.50%	(2.85)	(6.67)

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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 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 March 31, 2026	As at March 31, 2025
Total borrowings (including Liability component of Redeemable Preference Shares)	496.25	1,256.96
Less: cash & cash equivalents & Balance with Banks and current investment in mutual funds	650.03	745.75
Net debt	(153.78)	511.21
Total equity	9,880.56	9,375.53
Gearing ratio	-1.56%	5.45%

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	Deemed Holding Company by Control	(i)	Cadila Pharmaceuticals Limited
ii	Joint Control Entities	(i)	Ni-Hon Cylinders Private Limited
		(ii)	Venuka Polymers Private Limited
iii	Associate entities	(i)	Farm Gas Private Limited
iv	Subsidiary Company	(i)	SKI-Clean Energy Private Limited
v	Enterprises Significantly Influenced by Directors or their relatives or Key Management Personnel	(i)	IRM Private Limited (formerly IRM Limited)
		(ii)	IRM Trust
		(iii)	Mauktika Ventures LLP
		(iv)	N M Sadguru Water and Development Foundation
		(v)	Aspire Disruptive Skill Foundation
		(vi)	Indrashil Kaka Ba & Kala Budh Public Charitable Trust
		(vii)	Enertech Distribution Management Private Limited
		(viii)	Enertech Fuel Solutions Private Limited
		(ix)	Apollo Hospitals International Limited
		(x)	AIC-ISE Foundation
		(xi)	Inverika Bioresearch Private Limited
		(xii)	SAF Clean Energy Private Limited
		(xiii)	Cad Ventures Pvt Ltd

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Sr. No.	Nature	Name of the Person/Entity
vi	Directors	(i) Dr. Rajiv I. Modi (Chairman) (w.e.f. 28.10.2024)
		(ii) Mr. Amitabha Banerjee (w.e.f. 31.10.2024)
		(iii) Mr. Badri Mahapatra
		(iv) Mr. Chikmagalur Kalasheety Gopal (upto 15.12.2025)
		(v) Mr. Abhay Gupte (w.e.f. 19.02.2025)
		(vi) Dr.Preetha Reddy (w.e.f. 28.10.2024)
		(vii) Mr. Dharamchand Harakchand Jain (w.e.f. 28.10.2024)
		(viii) Mr. Rajiv R Modi
		(ix) Mr. Amit Doshi (w.e.f. 28.10.2024)
		(x) Mr. Krishan Kumar Gupta (w.e.f. 26.10.2024)
		(xi) Mr. Maheshwar Sahu (Upto 02.08.2024)
		(xii) Mr. Vivek Wathodkar (w.e.f. 03.02.2026)
vii	Key Management Personnel	(i) Mr. Manoj Kumar Sharma (CEO) (w.e.f. 06.12.2024)
		(ii) Mr. Karan Kaushal (CEO) (upto 31.07.2024)
		(iii) Ms. Shikha Jain (CS) (upto 21.06.2024)
		(iv) Mr. Arun Kumar Saluru (CFO) (w.e.f. 12.11.2025)
		(v) Mr. Akshit Soni (CS) (w.e.f. 28.10.2024)
		(vi) Mr. Harshal Anjaria (CFO) (upto 17.10.2025)

(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, 2026	For the Year ended March 31, 2025
1	Corporate Guarantee Commission Expenses	Cadila Pharmaceuticals Limited	-	0.93
2	Corporate Guarantee Commission Income	Farm Gas Private Limited	-	2.90
		Venuka Polymers Private Limited	9.25	4.81
3	Rent Expenses	IRM Trust	30.74	17.72
4	Rent Income	SKI-Clean Energy Private Limited	-	0.05
5	Licence Fees Expenses	IRM Trust	213.33	195.11
6	Purchase of Natural Gas	Enertech Fuel Solutions Private Limited	-	31.94
7	Purchase of Assets	Venuka Polymers Private Limited	32.24	55.32
8	Compression Service - FS	Farm Gas Private Limited	3.84	1.83
9	Hiring of cab services Expenses	CAD Ventures Private Limited	0.14	-
10	Interest Income	Ni Hon Cylinders Pvt Limited	-	9.30
		Venuka Polymers Private Limited	1.68	
11	Canteen Services Expenses	IRM Private Limited	0.82	0.76
12	Equity Dividend- Paid	Cadila Pharmaceuticals Limited	22.47	22.47
		IRM Trust	8.37	8.37
		Enertech Distribution Management Private Limited	13.01	13.01
		Maheswar Sahu	-	0.20
13	Subscriptions of Shares	Venuka Polymers Private Limited	10.51	-
14	Preference Dividend received	Farm Gas Private Limited	4.67	9.79
		Venuka Polymers Private Limited	14.50	-
15	Preference Dividend paid	Cadila Pharmaceuticals Limited	-	35.00

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(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, 2026	For the Year ended March 31, 2025
16	Reimbursement of Expenses	Cadila Pharmaceuticals Limited	2.60	7.91
		Maheswar Sahu	-	0.20
		Farm Gas Private Limited	0.22	-
		Ni Hon Cylinders Pvt Limited	1.01	0.07
		SKI-Clean Energy Private Limited	0.10	0.06
		Enertech Distribution Management Private Limited	2.20	-
17	Director Sitting Fees	Maheswar Sahu	-	0.44
		Badri Mahapatra	2.10	1.16
		Amit Doshi	0.48	0.22
		Krishna Kumar Gupta	2.33	-
		Dharamchand Harakchand Jain	1.03	-
		Abhay Gupte	0.66	-
		Vivek Wathodkar	0.08	-
		Preetha Reddy	0.15	-
		Chikmagalur Kalasheety Gopal	0.40	-
18	Corporate Social Responsibility Expense	Indrashil Kaka Ba & Kala Budh Public Charitable Trust	17.90	15.21
		AIC-ISE Foundation	-	1.46
19	Remuneration	Karan Kaushal	-	5.57
		Amitabha Banerjee	15.00	6.29
		Manoj Kumar sharma	15.01	4.80
		Harshal Anjaria	0.71	6.84
		Arun Kumar Saluru	4.25	-
		Akshit Soni	1.55	0.77
		Shikha Jain	-	0.86
20	Impairment of Receivables	Ni Hon Cylinders Pvt Limited	7.20	-
21	Impairment of Loans	Ni Hon Cylinders Pvt Limited	43.74	-
22	Impairment of Investments	SKI-Clean Energy Private Limited	0.35	-
23	Outstanding Payables	IRM Private Limited	-	0.12
		Cadila Pharmaceuticals Limited	0.02	6.84
		Mauktika Ventures LLP	0.19	0.19
24	Loan & Advances Receivable	Ni Hon Cylinders Pvt Limited	95.47	95.47
		Venuka Polymers Private Limited	100.00 *	-
25	Deposit Amount Receivable	IRM Trust	0.44	0.44
26	Outstanding Receivables/Other Receivables / Capital Advances / Advances to Supplier	Ni Hon Cylinders Pvt Limited	7.20	6.19
		Venuka Polymers Private Limited	8.46	110.00
		IRM Trust	9.45	6.52
		SKI-Clean Energy Private Limited	-	0.12
		Enertech Distribution Management Private Limited	0.59	-
		IRM Private Limited	0.00	-
		Farm Gas Private Limited	122.84	134.12

* Advances converted to loan (refer note no. 59)

(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.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(c) Disclosure of significant interest in subsidiaries, Joint ventures and Associates as per para 17 of Ind AS 27

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Sr. No	Name of Company	Country of Incorporation	Relationship	Shareholding % as at	
				March 31, 2026	March 31, 2025
1	Farm Gas Private Limited	India	Associate	33.37%	33.37%
2	Venuka Polymers Private Limited	India	Joint Venture	50.00%	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%
5	SAF Clean Energy Private Limited	India	Associate	33.37%	33.37%

37 Earnings Per Share:

Pursuant to the Indian Accounting Standard (Ind AS- 33) – Earnings per Share, the disclosure is as under:

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Sr. No.	Particulars	UOM	For the Year ended March 31, 2026	For the Year ended March 31, 2025
	Basic EPS & Diluted EPS			
a	Profit after tax attributable to Equity Shareholders	Million Indian ₹	568.90	470.49
b	Basic & weighted average number of Equity shares outstanding during the year	Number of shares	4,10,59,677	4,10,59,677
c	Basic & weighted average number of Equity shares outstanding during the year	₹	13.86	11.46

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, 2026	For the Year ended March 31, 2025
1	Income Tax Liability for A.Y 18-19- Rectification filed pending resolution	0.05	0.05
2	In respect of Goods and Services Tax*	-	6.12
Total		**0.05**	**6.17**

3. The company has extended Corporate Guarantee against the loans availed from banks and financial institutions by associate entities . The aggregate amount of corporate guarantee outstanding as on March 31, 2026 was ₹ 491.30 Millions (March 31, 2025 ₹ 481.10 Millions).

4. The banks have issued Performance Bank Guarantee in favor of PNGRB (regulatory board) on company's behalf. The aggregate amount of performance bank guarantee outstanding as on March 31, 2026 was ₹ 1581.20 Millions (March 31, 2025 ₹ 1581.20 Millions).

*The Company has filed an appeal against the said order before the Hon'ble Appellate Authority Commissioner (Appeals), Central GST on April 28, 2025.

The company has received judgement from the Hon'ble Appellate Authority Commissioner (Appeals), Central GST dated January 16, 2026 and the judgement is in favour of the company. Hence, there is no liability to be paid.

(B) Capital Commitment

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Sr. No.	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
1	Estimated amount of contracts remaining to be executed on capital account & not provided for (Net of advance)	1,352.43	650.94
Total		**1,352.43**	**650.94**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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-

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

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.

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Sr. No.	Particulars		For the Year ended March 31, 2026	For the Year ended March 31, 2025
a	Amount required to be spent during the year/period		17.20	21.85
b	Amount approved by the Board to be spent during the year/ period		17.90	22.07
c	Amount spent during the year/period		17.90	22.02
	i	Construction/Acquisition of any assets	-	-
	ii	On purposes other than (i) above	17.90	22.02
d	Nature of CSR activities undertaken by the Company		Setting & installing solar panels, Development of forensic laboratories, developing high performing computing lab facility and toilet renovation at Educational Institute	Setting Up CT Scan & MRI Center, Computer Lab, Gas Fired Cremation Furnace,Pharmacy lab Development, Project development management centre.
e	Details related to spent/unspent obligations			
	i	Contribution to Public and Charitable Trust	17.90	22.02
	ii	Unspent Amount / (Excess Amount)	(0.70)	(0.17)
	iii	Total of Previous years Shortfall/(Excess Amount)	(0.70)	(0.17)

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 26 and March 25.

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.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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.

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

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Balance at the beginning of the year	157.34	185.90
Additions	81.19	17.66
Reclassified pursuant to adoption of IndAS 116	-	-
Deletions	(0.72)	54.69
Amortisation	16.15	(8.47)
Balance at the end of the year	**223.10**	**157.34**

b Movement of Lease Liabilities

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Balance at the beginning of the year	160.23	189.27
Additions	81.19	17.66
Deletions	(0.00)	(35.81)
Finance cost accrued during the year	19.64	8.81
Payment of lease liabilities	(25.83)	(19.70)
Balance at the end of the year	**235.23**	**160.23**

c Contractual maturities of lease liabilities

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Less than one year	9.98	21.52
One to five years	54.42	30.44
More than five years	170.83	108.27
Total	**235.23**	**160.23**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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, 2026	For the Year ended March 31, 2025
Amortisation expense of right of use assets	16.15	8.47
Interest Expense on Lease liabilities	19.64	8.81
Expense related to short term leases	39.27	31.38
Total	**75.06**	**48.66**

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, 2026	For the Year ended March 31, 2025
Total Cash flow for lease	25.83	19.70
Total	**25.83**	**19.70**

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 have 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 do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

51 Wilful 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, 2026 and March 31, 2025.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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.

Category-wise Classification Financial instruments

(Unless otherwise stated, all amounts are in Million Indian Rupees)

As at March 31, 2026	Financial instruments by category (carrying amount)				Fair value hierarchy (fair value)			
	FVPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investment*	257.56	-	-	257.56	257.56	-	-	257.56
Loans	-	-	155.68	155.68	-	-	155.68	155.68
Trade receivables	-	-	328.43	328.43	-	-	328.43	328.43
Cash & cash equivalents	-	-	392.48	392.48	-	-	392.48	392.48
Other Bank Balances	-	-	2,033.04	2,033.04	-	-	2,033.04	2,033.04
Other financial assets	-	-	155.03	155.03	-	-	155.03	155.03
Total financial assets	**257.56**	**-**	**3,064.65**	**3,322.21**	**257.56**	**-**	**3,064.65**	**3,322.21**
Financial liabilities								
Borrowings	-	-	496.25	496.25	-	-	496.25	496.25
Lease Liabilities	-	-	235.23	235.23	-	-	235.23	235.23
Trade payables	-	-	357.72	357.72	-	-	357.72	357.72
Other financial liabilities	-	-	1,238.03	1,238.03	-	-	1,238.03	1,238.03
Total financial liabilities	**-**	**-**	**2,327.23**	**2,327.23**	**-**	**-**	**2,327.23**	**2,327.23**

(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
Financial assets								
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
Total financial assets	**381.07**	**-**	**4,109.95**	**4,491.03**	**381.07**	**-**	**4,109.95**	**4,491.03**
Financial liabilities								
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
Total financial liabilities	**-**	**-**	**2,741.17**	**2,741.18**	**-**	**-**	**2,741.18**	**2,741.18**

*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).

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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.

Reconciliation of the amount of revenue recognised in the statement of Profit and Loss with the contracted price :

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Revenue as per contracted price	11,599.56	10568.24
Adjustments :		
Discounts	-	4.69
Revenue from contract with customers	**11,599.56**	**10,563.55**

The following table provides information about receivables and contract liabilities from contract with customers:

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars		As at March 31, 2026	As at March 31, 2025
(i)	**Receivables**		
	Trade receivables	279.05	396.13
	Unbilled Revenue	46.27	42.58
	Total Trade receivables	**764.03**	**438.71**
(ii)	**Current Financial Liabilities - Others (Contract liabilities)**		
	Security Deposits from customers	459.46	372.40
	Total Current Financial Liabilities - Others (Contract liabilities)	**459.46**	**372.40**

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
Ni Hon Cylinders Private Limited		
Current year	95.47	95.47
Previous year	95.47	95.47
Venuka Polymer Private Limited		
Current year	100.00 *	100.00 *
Previous year	-	-

* Advances converted to loan (refer note no 59)

Notes to Standalone Financial Statements

for the year ended March 31, 2026

56 For Ni-Hon Loan and impairment

The Company had as per board resolution dated September 24, 2021, extended a loan of ₹ 74.90 million to its joint venture, Ni-Hon Cylinders Pvt. Ltd., on October 19, 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 July 31, 2024.

During the current financial year, the Company has recognized an impairment loss of ₹ 50.94 million on loans, interest, and other receivables from its joint venture, Ni-Hon Cylinders Pvt. Ltd., due to uncertainty regarding recoverability of the outstanding balances. The joint venture has not carried out any business operations during the last three years and its net worth is negative. The financial statements of the joint venture, however, have been prepared on a going concern basis. The impairment assessment has been carried out based on management's evaluation of the financial position, operational performance and other relevant factors relating to the joint venture.

57 For Land Advances

The Company had acquired land at a cost of ₹ 183.23 million in the Patan District for the purpose of developing a solar park. As of March 2026, an advance of ₹ 69.16 million remains outstanding and 69.16 for the March 2025. which was originally extended towards the proposed acquisition of additional land in the area.Subsequently, the Company is in the process of acquiring additional land against the said advances.

58 For Advances to Farm Gas Private limited (FGPL)

As on March 31, 2026, outstanding advances in the nature of loan & receivables amount to ₹ 122.84 million(as on March 31, 2025 ₹ 134.12 million) classified as advances to suppliers and other receivables.

The Company is actively pursuing the recovery of other business advances amounting to ₹ 122.84 million from FGPL. FGPL is going through the recovery phase after disruption in plant operations during majority part of financial year 2024-25. These matters have been taken up with the management of FGPL for realization of these funds.

59 Inter Corporate Loan to Venuka Polymers Private Limited (VPPL)

In line with the approval of the Board in its meeting held in November 2025, the company has entered into an unsecured inter-corporate loan agreement with JV Company wherein the advances outstanding in JV company has been converted to loans in M/s. Venuka Polymers Private Limited (VPPL) for 100.00 Million with effect from January 23, 2026. Balance outstanding as on March 31, 2026 of ₹ 101.68 million including accrued interest and ₹ 6.78 million against capital advances & other receivables.

Details of the Interest on the Intercorporate Loan, which are due but not paid till the balance sheet date:-

Nature of loan given	Loan Given to	Amount not paid on due date (₹ in million)	Whether principal or interest	No. of days delay or unpaid till the date of audit report
Unsecured	Venuka Polymers Pvt. Ltd.	0.22	Interest	82
Unsecured	Venuka Polymers Pvt. Ltd.	0.69	Interest	54
Unsecured	Venuka Polymers Pvt. Ltd.	0.76	Interest	23

As on the date of B/S there is no such overdue & Interest has been received.

60 Investment in Redeemable Preference Share of Venuka Polymers Private Limited (VPPL)

The Company has invested ₹ 37.35 million in the redeemable preference share capital of VPPL, its joint venture. Out of the aforesaid investment, redeemable preference shares aggregating ₹ 22.35 million, together with dividend accrued thereon amounting to ₹ 4.70 million, were due for redemption during the year. As at the balance sheet date, these amounts remain outstanding.

The management of VPPL has request extension for redemption of the said preference shares, pursuant to which the extension in the tenor of the redeemable preference share capital is under discussion. Based on evaluation of that plan, the underlying business and cash flow projections of VPPL, the Company has assessed that the amounts due are

Notes to Standalone Financial Statements

for the year ended March 31, 2026

fully recoverable and no impairment is considered necessary in the carrying value of the investment and the dividend receivable as at the balance sheet date.

61 Investment in Redeemable Preference Share of Farm Gas Private Limited (FGPL)

The Company has invested ₹ 44.50 million in the redeemable preference share capital of FGPL, its associate company. Out of the aforesaid investment, redeemable preference shares aggregating ₹ 15.90 million, together with dividend accrued thereon amounting to ₹ 3.34 million, were due for redemption during the year. As at the balance sheet, these amounts remain outstanding. Based on the assessment that the amounts are expected to be received in due course, considering the financial commitment and support from the majority shareholder of FGPL. Accordingly, no adjustment has been made to the carrying amount of the aforesaid investment and dividend due thereon.

62a 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.

62b 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 2025-26. This proposed dividend is subject to approval of the shareholders in the ensuing annual general meeting.

63 The statement of utilisation of IPO net proceeds as on March 31, 2026 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, 2026	Total Amount Unutilized as on March 31, 2026
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	1,129.74	1,942.88
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	534.97	-
TOTAL	**4,957.59#**	**3,014.71**	**1,942.88**

#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.

64 The Standalone Financial Statements for the year ended March 31, 2026 were approved by the Board of Directors on 08 May 2026.

65 Financial Ratios

Sr. No	Ratio	Numerator	Denominator	For the Year ended March 31, 2026	For the Year ended March 31, 2025
1	Current Ratio	Current Assets	Current Liabilities	1.83	2.32
	% change from previous year:			-21%	
	Reason for change more than 25%: March 31, 2026: N.A.				
2	Debt-Equity Ratio	Total Debt (Including Long Term Lease)	Total Equity	0.07	0.15
	% change from previous year:			-51%	
	Reason for change more than 25%: March 31, 2026: Loans are repaid out of internal accruals and Equity Funds.				

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Sr. No	Ratio	Numerator	Denominator	For the Year ended March 31, 2026	For the Year ended March 31, 2025
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	1.12	1.17
	% change from previous year:			-4%	
	Reason for change more than 25%: March 31, 2026: N.A.				
4	Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	5.91%	5.07%
	% change from previous year:			16%	
	Reason for change more than 25%: March 31, 2026: N.A.				
5	Inventory turnover ratio	Sale of Goods	Closing Inventory	307.84	228.65
	% change from previous year:			35%	
	Reason for change more than 25%: March 31, 2026: Due to increase in turnover and reduction in inventory.				
6	Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	30.01	26.01
	% change from previous year:			15%	
	Reason for change more than 25%: N.A				
7	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	25.38	26.37
	% change from previous year:			-4%	
	Reason for change more than 25%: N.A				
8	Net capital turnover ratio	Revenue from Operations	Shareholder's Equity	1.17	1.13
	% change from previous year:			4%	
	Reason for change more than 25%: March 31, 2026: N.A				
9	Net profit ratio	Profit for the year	Total Income	4.80%	4.31%
	% change from previous year:			11%	
	Reason for change more than 25%: March 31, 2026: N.A.				
10	Return on Capital employed	Earnings before interest and taxes	Capital Employed (Total Assets- Current Liabilities)	8.48%	9.12%
	% change from previous year:			-7%	
	Reason for change more than 25%: March 31, 2026: N.A.				
11	Return on investment	Earnings before interest and taxes	Total Assets	7.25%	7.63%
	% change from previous year:			-5%	
	Reason for change more than 25%: March 31, 2026: N.A				

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 8, 2026

For and on behalf of the Board
IRM Energy Limited

Dr. Rajiv I Modi
Chairman
Place: USA
DIN: 01394558

Manoj Kumar Sharma
Chief Executive Officer

Arun Kumar Saluru
Chief Financial Officer

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, 2026, 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 then 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, 2026, 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.

Emphasis of Matters

a) We draw attention to Note no. 62 to the accompanying financial result, in relation to investment of ₹ 37.35 million held by the company in the redeemable preference share capital of its joint venture i.e Venuka Polymers Private Limited ("VPPL"). Of the said amount, ₹ 22.35 million together with the dividend due thereon of ₹ 4.70 million was due for redemption during the year. However, the said amounts remain outstanding as at the reporting date. Based on the plan shared by the management, the redeemable preference share capital are under extension of tenor.

b) We draw attention to Note no. 63 to the accompanying financial result, in relation to investment of ₹ 44.50 million held by the company in the redeemable preference share capital of its associate Company i.e Farm Gas Private Limited ("FGPL"). Of the said amount, ₹ 15.90 million together with the dividend due thereon of ₹ 3.34 million was due for redemption during the year. However, the said amounts remain outstanding as at the reporting date. The management has represented that the amounts are expected to be received in due course, considering the financial commitment and support from the majority shareholder of FGPL. Accordingly, no adjustment has been made to the carrying amount of the aforesaid investment and dividend due thereon.

c) We draw attention to Note No. 58 to the accompanying financial results, which describes that the Company has recognized an impairment loss of ₹ 50.94 million on loans, interest, and other receivables from its joint venture, Ni-Hon Cylinders Pvt. Ltd., due to uncertainty regarding recoverability of the outstanding balances. The joint venture has not carried out any business operations during the last three years and its net worth is negative. The financial statements of the joint venture, however, have been prepared on a going concern basis. The impairment assessment has been carried out based on management's evaluation of the financial position, operational performance and other relevant factors relating to the joint venture.

Our report on the Statement is not modified in respect of above matters.

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, 2026. 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.	**Revenue recognition on contracts with customer** 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. 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: - - Different pricing structure for different types of customers and frequency of price change - Voluminous number of customers - Capturing Gas Consumption data in billing - Estimating unbilled revenue at the year-end - Extensive use of ERP and other IT systems for managing the billing operation	**Principal Audit Procedures** Our approach was a combination of test of internal controls, analytical and substantive procedures which included the following: - - Evaluated the design of internal control - For evaluation of operative effectiveness of internal control: • 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 • Visited site to understand actual operations - Performed analytical procedures to verify number of bills generated during the year for each major type of customers as per their respective billing cycle - On sample basis, verified: • Updation of Daily Contracted Quantity of gas of Industrial customers in the billing system. • Updation of prices of gas for all major types of customers in the billing system. • Sales invoices- Verified subsequent realization of invoices generated for the month of March 2026 - Evaluated the appropriateness of accounting policies, related disclosure made and overall presentation in the Standalone Financial Statements in terms of Ind AS 115.

Sr. No	Key Audit Matter	How our audit addressed the key audit matter
2	**Slow Moving and Non-Moving Project Inventory** The Company is engaged in city gas distribution and holds project inventory comprising materials used for infrastructure development. As at the balance sheet date, certain inventory items have been identified as slow-moving or non-moving. The assessment of the net realizable value of such inventory involves significant management judgment, particularly in estimating future usability, project requirements, and potential obsolescence. Inappropriate assessment may result in overstatement of inventory. Considering the materiality of such inventory balances and the estimation uncertainty involved in determining their recoverability, this matter was considered to be a key audit matter.	Our audit procedures included understanding and evaluating management's process for identification and valuation of slow-moving and non-moving inventory. - We assessed the criteria used by management to classify such inventory and tested the ageing analysis. - We evaluated management's assumptions regarding future usage of inventory with reference to project plans and historical consumption patterns. We also performed sample-based verification of inventory items and assessed whether appropriate provisions, if any, were required. - Further, we assessed the adequacy of related disclosures in the financial statements. Based on the procedures performed, we evaluated the reasonableness of management's assessment of such inventory.

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 ₹ 20.50 million and total comprehensive loss of ₹ 20.45 million for year ended March 31, 2026 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.

The Statement and other financial information include the Group's proportionate share in jointly controlled net assets of ₹ Nil in respect of one Joint Ventures entity, which is based on unaudited statements which have been certified by the management and relied upon by us.

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, 2026 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, 2026 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 transferred to the 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 misstatement.

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 and respective auditor of other did not come across any instance of the audit trail feature being tampered with in respect of the accounting software where the audit trail was enabled.

Additionally, the audit trail of relevant prior years has been preserved for record retention, to the extent it was enabled and recorded in those respective years by the Holding Company, subsidiary, joint ventures and associate, in accordance with the statutory requirements for record retention.

vii. Based on the Companies (Auditor's Report) Order (CARO) reports issued by the respective auditors of the companies included in the consolidated financial statements, there are no qualifications or adverse remarks reported by such auditors in their respective CARO reports.

For **Mukesh M. Shah & Co.,**
Chartered Accountants
Firm Registration No.: 106625W

Harsh P. Kejriwal
Partner
Membership No.: 128670
UDIN: 26128670KWICMP6038

Place: Ahmedabad
Date : May 8, 2026

“Annexure A” to the Auditors’ Report

Independent Auditor’s 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, 2026, 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.

Responsibilities of Management and Those Charged with Governance 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its joint venture companies as aforesaid.

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 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, 2026, 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.

Other Matters

We did not audit the internal financial controls with reference to financial statements of one associate company, which is a company covered under the Act, whose financial results reflect the Group's share of net loss after tax of ₹ 20.50 million and total comprehensive loss of ₹ 20.45 million for the year ended March 31, 2026, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements of the said associate company have been audited by another auditor, whose report has been furnished to us by the Management.

The consolidated financial statements also include the Group's proportionate share in the jointly controlled net assets of ₹ Nil in respect of one joint venture company, which is a company covered under the Act, whose financial statements and internal financial controls with reference to financial statements have not been audited. The financial information of the said joint venture company has been certified by the Management and relied upon by us.

Our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary, its associate company and joint venture company, under Section 143(3)(i) of the Act, insofar as it relates to the associate company, is based solely on the report of the other auditor and, insofar as it relates to the joint venture company, is based on the financial information and related representations certified by the Management.

Our opinion is not modified in respect of the above matters with regard to our reliance on the work done and the report of the other auditor and on the financial information and representations certified by the Management.

For **Mukesh M. Shah & Co.,**
Chartered Accountants
Firm Registration No.: 106625W

Harsh P. Kejriwal
Partner
Membership No.: 128670
UDIN: 26128670KWICMP6038

Place: Ahmedabad
Date : May 8, 2026

Consolidated Balance Sheet

as at March 31, 2026

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
a) Property, plant and equipment	4.1	7,608.00	6,299.02
b) Capital work-in-progress	4.2	991.27	884.84
c) Intangibles assets	4.3	48.25	36.93
d) Right of Use Assets	4.4	223.10	157.34
e) Intangibles under Development		-	-
f) Financial assets			
(i) Investments	5A	133.77	160.50
(ii) Loans	6A	101.19	0.45
(iii) Other financial assets	6B	105.25	57.98
g) Other non-current assets	7	222.95	259.40
h) Income Tax Asset (Net)	8	111.31	69.76
Total Non-Current Assets		**9,545.10**	**7,926.22**
Current Assets			
a) Inventories	9	37.40	45.88
b) Financial assets			
(i) Investments	5B	339.41	467.67
(ii) Trade receivables	10	328.43	438.68
(iii) Cash and cash equivalents	11A	392.48	364.68
(iv) Bank balances Other Than (iii) Above	11B	2,033.04	3,088.50
(v) Loans	12	54.49	100.77
(vi) Other financial assets	13	49.78	58.87
c) Other current assets	14	182.97	206.27
Total Current Assets		**3,418.00**	**4,771.32**
Total Assets		**12,963.10**	**12,697.54**
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	15	410.60	410.60
b) Other equity	16	9,564.76	9,096.62
Total Equity attributable of Equity holders Of the Company		**9,975.36**	**9,507.22**
Non-Controlling Interests	17	(0.05)	(0.01)
Total equity		**9,975.31**	**9,507.21**
Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	18A	291.77	519.60
(ii) Lease Liabilities	19A	225.25	138.71
(iii) Other financial liabilities	21A	73.50	76.13
b) Provisions	22A	26.38	21.56
c) Deferred tax liabilities (Net)	24	503.55	380.54
Total Non-Current Liabilities		**1,120.45**	**1,136.54**
Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	18B	204.48	737.36
(ii) Lease Liabilities	19B	9.98	21.52
(iii) Trade payables	20		
- total outstanding dues of micro enterprises and small enterprises		27.34	16.81
- total outstanding dues of creditors other than micro enterprises and small enterprises		330.69	248.84
(iv) Other financial liabilities	21B	1,164.53	982.54
b) Provisions	22B	2.19	1.36
c) Other current liabilities	23	128.13	45.36
Total Current Liabilities		**1,867.34**	**2,053.79**
Total Liabilities		**2,987.79**	**3,190.33**
Total Equity and Liabilities		**12,963.10**	**12,697.54**
See accompanying notes to the financial statements	1-69		

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 8, 2026

For and on behalf of the Board
IRM Energy Limited

Dr. Rajiv I Modi
Chairman
Place: USA
DIN: 01394558

Manoj Kumar Sharma
Chief Executive Officer

Arun Kumar Saluru
Chief Financial Officer

Akshit Soni
Company Secretary

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Note No.	For the Year ended March 31, 2026	For the Year ended March 31, 2025
INCOME :			
Revenue from Operations	25	11,599.56	10,563.55
Other Income	26	254.54	344.00
Total Income		**11,854.10**	**10,907.55**
EXPENSES :			
Purchases of stock-in-trade of natural gas	27	7,909.89	7,366.45
Changes in Inventories	28	12.23	(2.35)
Excise Duty		932.99	808.72
Employee Benefits Expense	29	248.46	180.67
Finance Costs	30	147.36	220.86
Depreciation and Amortisation Expense	31	444.12	348.24
Other Expenses	32	1,373.55	1,246.82
Total Expenses		**11,068.60**	**10,169.41**
Profit before tax		**785.50**	**738.14**
Tax Expense	33		
- Income Tax Relating to Previous Year		(8.86)	19.98
- Current Tax		101.48	97.20
- Deferred Tax		123.68	150.52
Total Tax Expense		**216.30**	**267.70**
Profit for the year before share of Profit/(loss) of Joint Control Entities and Associates		**569.20**	**470.44**
Share of Profit/(Loss) of Joint Control Entities and Associates (Net of Tax)		(37.11)	(18.42)
Profit for the period/year		**532.09**	**452.02**
Less: Transfer to non-controling interests		(0.04)	(0.02)
Profit for the period/year		**532.13**	**452.04**
Other Comprehensive income			
i. Items that will not be reclassified to profit or loss in the subsequent period			
a. Remeasurements of the defined benefit asset		(3.17)	(1.72)
b. Income tax related to this items		0.78	0.43
Total other comprehensive income/(loss)		**(2.39)**	**(1.29)**
Total comprehensive income for the period/year		**529.74**	**450.75**
Profit attributable to :			
Owner of the Parent		532.13	452.04
Non - Controlling Interests		(0.04)	(0.02)
Total Other Comprehensive Income Attributable to:			
Owner of the Parent		(2.39)	(1.29)
Non - Controlling Interests		-	-
Total Comprehensive Income Attributable to:			
Owner of the Parent		529.74	450.75
Non - Controlling Interests		-	-
Earnings Per Share (Face Value of ₹ 10 each)			
Basic	39	12.96	11.01
Diluted	39	12.96	11.01
See accompanying notes to the financial statements	1-69		

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 8, 2026

For and on behalf of the Board
IRM Energy Limited

Dr. Rajiv I Modi
Chairman
Place: USA
DIN: 01394558

Manoj Kumar Sharma
Chief Executive Officer

Arun Kumar Saluru
Chief Financial Officer

Akshit Soni
Company Secretary

Consolidated Statement of CashFlows

for the year ended March 31, 2026

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars		For the Year ended March 31, 2026	For the Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax and extraordinary items		785.50	738.14
Adjustment to reconcile the profit before tax to net cashflows:			
Interest Income		(198.15)	(262.15)
Dividend Income		(8.80)	(9.09)
Corporate Guarantee Commission-Income		(1.45)	(7.93)
Employee Benefits Expense		0.30	(0.06)
Finance Costs		147.36	220.86
Balance written Off		0.31	2.50
Impairment of Investment / Loan / Receivables		50.94	-
Impairment of PPE		1.35	-
Net Loss on remeasurement of current investments measured at FVTPL		3.42	19.48
Net gain on Sale of current investments measured at FVTPL		(22.82)	(48.80)
Allowance for Credit Losses		2.39	0.51
Profit on Disposal of Property, Plant and Equipments		(2.00)	(1.82)
Depreciation and Amortisation expenses		444.12	348.24
Operating profit before working capital changes		**1,202.47**	**999.88**
Adjustment for:			
(Increase)/Decrease in Other Current Assets		23.21	(33.47)
(Increase)/Decrease in Other Non Current Assets		(8.99)	10.37
(Increase)/Decrease in Other Financial Assets- Current		(28.82)	(316.73)
(Increase)/Decrease in Other Financial Assets- Non Current		(90.57)	124.50
(Increase)/Decrease in Inventories		8.48	(3.04)
(Increase)/Decrease in Provision- Non Current		1.65	0.70
(Increase)/Decrease in Provision- Current		0.83	0.90
(Increase)/Decrease in Trade Receivable		107.86	(70.17)
Increase/(Decrease) in Trade Payables		91.87	(27.43)
Increase/(Decrease) in Other Financial Liabilities- Current		(444.31)	406.37
Increase/(Decrease) in Other Financial Liabilities- Non Current		614.39	(42.04)
Increase/(Decrease) in Other Liabilities- Current		82.77	10.24
Cash generated from operation		**1,560.83**	**1,060.08**
Income taxes paid (net of refund)		(134.18)	(122.85)
Cash flow before extraordinary items		1,426.65	937.23
Net cash generated from operating activities	**(a)**	**1,426.65**	**937.23**
B. Cash flow from investing activities			
Interest Received		185.77	251.64
Movement in Bank Deposits (net)		1,025.64	(757.51)
Investment in Mutual Fund		(9,728.67)	(6,968.46)
Proceeds from sale of Mutual Fund		9,871.58	6,770.18
Dividend Received (Net of TDS)		17.27	8.40
Proceeds from Redemption of Preference Shares - Investment		4.75	-
Purchase of PPE and intangible assets (incl.CWIP,Capital Advances and creditor for capital goods)		(1,820.71)	(1,297.01)
Proceeds from Sale/Disposal of PPE		7.03	4.81
Net cash used in investing activities	**(b)**	**(437.33)**	**(1,987.96)**
C. Cash flow from financing activities			
Proceeds from equity shares issued (incl Securities Premium)		-	-
Transaction cost on issue of shares		-	-
Proceeds from Non Current Banks Borrowings		315.90	374.40
Proceeds from Current Banks Borrowings		-	-
Repayment Towards Non Current Bank Borrowings		(1,065.41)	(896.03)
Repayment Towards Current Bank Borrowings		-	-
Finance costs paid		(124.59)	(174.61)
Redemption of Preference shares		-	(349.99)
Repayments of Lease Liabilities		(25.83)	(19.70)
Dividend Paid		(61.59)	(96.59)
Net cash (used)/generated from financing activities	**(c)**	**(961.52)**	**(1,162.52)**
Net increase / (decrease) in cash and cash equivalents (a+b+c)		**27.80**	**(2,213.25)**
Cash and cash equivalents — opening balance		364.68	2,577.92
Cash and cash equivalents — closing balance		**392.48**	**364.68**

Consolidated Statement of CashFlows

for the year ended March 31, 2026

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Reconciliation of cash and cash equivalents with the Balance sheet:		
Cash and cash equivalents at the end of the year comprises		
(a) Balance with banks		
Balance in Current Accounts	181.76	258.45
(b) Cash on hand	0.71	1.23
(c) Fixed Deposit Less than 3 Months Maturity	210.00	105
	392.48	**364.68**

Notes:

(i) The cash Flow statement reflects the cash flows pertaining to continuing operations.

(ii) 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).

(iii) 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, 2026

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at April 1, 2025	Cash Flows	As at March 31, 2026
Non Current Borrowings	519.60	(227.83)	291.77
Current maturity of Non-Current borrowings	737.35	(532.87)	204.48
Current Borrowings	0.01	(0.01)	-
TOTAL	**1,256.96**	**(760.71)**	**496.25**

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
TOTAL	**2,105.01**	**(848.05)**	**1,256.96**

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 8, 2026

For and on behalf of the Board
IRM Energy Limited

Dr. Rajiv I Modi
Chairman
Place: USA
DIN: 01394558

Manoj Kumar Sharma
Chief Executive Officer

Arun Kumar Saluru
Chief Financial Officer

Akshit Soni
Company Secretary

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(A) EQUITY SHARE CAPITAL

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	No. of Shares	Amount
Equity Shares of ₹ 10/- each, Issued, Subscribed and Fully Paid-up:		
As at March 31, 2024	**4,10,59,677**	**410.60**
Add: Issued during the period between April 1, 2024 to March 31, 2025	-	-
As at March 31, 2025	**4,10,59,677**	**410.60**
Add: Issued during the period between April 1, 2025 to March 31, 2026	-	-
As at March 31, 2026	**4,10,59,677**	**410.60**

(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	Total
		Securities Premium	Capital Redemption Reserve	Retained earnings	Remeasurement of defined benefit plans	
Balance as at March 31, 2024	**211.05**	**5,395.22**	**-**	**3,302.03**	**(1.28)**	**8,907.01**
Profit for the year period 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)
Transaction Cost on issue of shares	-	(55.76)	349.99	(349.99)	-	(55.76)
Share Premium	-	-	-	-	-	-
Balance as at March 31, 2025	**102.35**	**5,339.36**	**349.99**	**3,307.48**	**(2.57)**	**9,096.62**
Profit for the year period ending March 31, 2026	-	-	-	532.13	-	532.13
Remeasurements of the defined benefit asset (net of tax)	-	-	-	-	(2.39)	(2.39)
Equity Component of non-cumulative redeemable preference shares	-	-	-	-	-	-
Dividend on Equity Shares	-	-	-	(61.59)	-	(61.59)
Dividend on Preference Shares	-	-	-	-	-	-
Transfer to Capital Redemption Reserve	-	-	-	-	-	-
Transaction Cost on issue of shares	-	-	-	-	-	-
Share Premium		-	-	-	-	-
Balance as at March 31, 2026	**102.34**	**5,339.36**	**349.99**	**3,778.02**	**(4.96)**	**9,564.76**

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 8, 2026

For and on behalf of the Board
IRM Energy Limited

Dr. Rajiv I Modi
Chairman
Place: USA
DIN: 01394558

Manoj Kumar Sharma
Chief Executive Officer

Arun Kumar Saluru
Chief Financial Officer

Akshit Soni
Company Secretary

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

1. Company Information

IRM Energy Limited (formerly known as IRM Energy Private Limited) was incorporated on December 1, 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:

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 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, 2026	Shareholding as at March 31, 2025
1	Farm Gas Private Limited	India	Associate	33.37%	33.37%
2	Venuka Polymers Private Limited	India	Joint Venture	50.00%	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%

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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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.

3.6 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, Plant and

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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.

- 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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.

3.14 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. April 1, 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 include 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

3.15 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 INR 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 in 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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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.

3.18 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.

- the contractual terms of the financial asset represent 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

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for the year ended March 31, 2026

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.

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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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 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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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 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 The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules from time to time. In May 2025, the MCA notified amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, applicable with effect from April 1, 2025. The Company has reviewed the amendment and, based on its evaluation, has determined that it does not have any significant impact on its financial statements.

In August 2025, the MCA notified the following amendments:

1. Ind AS 1, Presentation of Financial Statements

The amendment is applicable with effect from April 1, 2025 and relates to the classification of liabilities as current or non-current, including non-current liabilities with covenants. In the context of classifying a liability as current, the amendment removes the requirement that a right to defer settlement for at least 12 months after the reporting date must exist. Instead, it requires that such right should exist and have substance as at the reporting date. The amendment also introduces guidance on the classification of liabilities with covenants. The Company has assessed these amendments and concluded that they do not have any impact on its criteria for classification of liabilities as current or non-current.

2. Ind AS 7, Statement of Cash Flows, and Ind AS 107, Financial Instruments: Disclosures

The amendments are applicable with effect from April 1, 2025. The amendment to Ind AS 7 requires entities to provide information to users of financial statements regarding the existence of supplier finance arrangements and to explain the nature of such arrangements, the carrying amount of the related liabilities and the range of payment due dates. Ind AS 107 has also been amended to include supplier finance arrangements as a factor that may result in a concentration of liquidity risk. The Company has reviewed these amendments and, based on its evaluation, has determined that they do not have any significant impact on its financial statements.

3. Ind AS 12, Income Taxes. International Tax Reform. Pillar Two Model Rules

The amendments are applicable immediately and provide temporary mandatory relief from deferred tax accounting in respect of top-up tax. They also require companies to disclose that they have applied such relief. The relief applies immediately and retrospectively. The amendments further require companies to provide additional disclosures to compensate for the potential loss of information resulting from the application of the relief. Such disclosures are required for annual reporting periods beginning on or after April 1, 2025. The Company has applied the mandatory relief and will evaluate the new disclosure requirements applicable to its annual financial statements and provide the necessary disclosures, as appropriate.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

4.1 Property, Plant and Equipment (PPE)

Gross Carrying Value

(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
Balance as on March 31, 2024	**224.16**	**445.24**	**5,336.33**	**29.84**	**22.64**	**23.78**	**60.27**	**6,142.26**
Addition	39.13	10.26	1,173.62	6.03	0.32	33.09	12.55	1,275.00
Disposal/ Adjustments/ Transfer	-	-	(8.91)	(0.84)	0.00	(7.06)	0.00	(16.81)
Balance as on March 31, 2025	**263.29**	**455.50**	**6,501.04**	**35.03**	**22.96**	**49.81**	**72.82**	**7,400.45**
Addition	30.25	107.42	1,379.29	7.65	3.76	178.87	12.94	1,720.17
Disposal/ Adjustments/ Transfer	-	(0.31)	(8.00)	(3.29)	-	(7.26)	(0.01)	(18.87)
Balance as on March 31, 2026	**293.54**	**562.61**	**7,872.32**	**39.39**	**26.72**	**221.41**	**85.75**	**9,101.75**

Accumulated 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
Balance as on March 31, 2024	**-**	**34.49**	**688.32**	**17.11**	**8.03**	**10.60**	**27.30**	**785.84**
Addition	-	17.05	270.77	8.14	2.21	14.03	11.10	323.30
Disposal/ Adjustments/ Transfer	-	-	(2.85)	(0.77)	-	(4.13)	-	(7.75)
Balance as on March 31, 2025	**-**	**51.54**	**956.23**	**24.48**	**10.24**	**20.51**	**38.40**	**1,101.40**
Addition	-	18.65	343.96	6.19	2.42	19.61	10.50	401.32
Disposal/ Adjustments/ Transfer	-	(0.00)	(1.08)	(3.10)	-	(4.80)	(0.00)	(8.99)
Balance as on March 31, 2026	**-**	**70.18**	**1,299.11**	**27.57**	**12.66**	**35.32**	**48.90**	**1,493.75**

Net Carrying Value

(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
Balance as on March 31, 2025	**263.29**	**403.96**	**5,544.81**	**10.56**	**12.72**	**29.30**	**34.43**	**6,299.02**
Balance as on March 31, 2026	**293.54**	**492.43**	**6,573.21**	**11.82**	**14.06**	**186.10**	**36.86**	**7,608.00**

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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, 2025	564.80	146.68	106.63	66.74	884.84
Balance as on March 31, 2026	735.64	135.14	42.08	78.42	991.27

Note:

(i) Capital work in progress and current year fixed assets includes borrowing cost capitalised on qualifying assets amounting to ₹ 8.54 million (March 31, 2025: ₹ 28.23 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.

4.3 Intangible Assets

Gross Carrying Value

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Software	Right of Way charges	Total
Balance as on March 31, 2024	**14.46**	**51.10**	**65.56**
Addition	1.19	17.28	18.47
Disposal/ Adjustments/ Transfer	0.00	-	0.00
Balance as on March 31, 2025	**15.65**	**68.38**	**84.03**
Addition	2.12	35.86	37.98
Disposal/ Adjustments/ Transfer	-	-	-
Balance as on March 31, 2026	**17.77**	**104.25**	**122.01**

Accumulated Depreciation and Amortization

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Software	Right of Way charges	Total
Balance as on March 31, 2024	**5.74**	**28.29**	**34.03**
Addition	3.24	9.83	13.07
Disposal/ Adjustments/ Transfer	-	-	-
Balance as on March 31, 2025	**8.98**	**38.12**	**47.10**
Addition	1.50	25.17	26.67
Disposal/ Adjustments/ Transfer	-	-	-
Balance as on March 31, 2026	**10.49**	**63.30**	**73.76**

Net Carrying Value

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Software	Right of Way charges	Total
Balance as on March 31, 2025	**6.67**	**30.26**	**36.93**
Balance as on March 31, 2026	**7.28**	**40.95**	**48.25**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

4.4 Right to Use Assets

Gross Carrying Value

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Right to Use - For Land and Building	Right to Use - For Plant and Machinery	Total
Balance as on March 31, 2024	**206.10**	**36.67**	**242.77**
Addition	17.66	-	17.66
Disposal/ Adjustments/ Transfer	(18.02)	(36.67)	(54.69)
Balance as on March 31, 2025	**205.74**	**-**	**205.74**
Addition	81.19	-	81.19
Disposal/ Adjustments/ Transfer	0.72	-	0.72
Balance as on March 31, 2026	**287.65**	**-**	**287.65**

Accumulated Amortization

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Right to Use - For Land and Building	Right to Use - For Plant and Machinery	Total
Balance as on March 31, 2024	**40.01**	**16.86**	**56.87**
Addition	11.87	-	11.87
Disposal/ Adjustments/ Transfer	(3.48)	(16.86)	(20.34)
Balance as on March 31, 2025	**48.40**	**-**	**48.40**
Addition	16.15	-	16.15
Disposal/ Adjustments/ Transfer	-	-	-
Balance as on March 31, 2026	**64.55**	**-**	**64.55**

Net Carrying Value

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Right to Use - For Land and Building	Right to Use - For Plant and Machinery	Total
Balance as on March 31, 2025	**157.34**	**-**	**157.34**
Balance as on March 31, 2026	**223.10**	**-**	**223.10**

5 Investments

5A Non Current

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2026	As at March 31, 2025
(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 (March 31, 2025: 25,82,016)	122.74	143.19
(Farm Gas Private Limited incorporated in india, Operating in City Ludhiana (Punjab State))		
	122.74	**143.19**
(ii) Unquoted Investment in Equity Instruments of Joint Venture (measured at amortised cost)		
- 21,01,600 Equity Shares of ₹ 10 each fully paid of Venuka Polymers Private limited (March 31, 2025: 10,50,800)	11.03	17.30
(Venuka Polymers Private Limited incorporated in india, Operating in City Vadodara (Gujarat state))		
	11.03	**17.30**
	133.77	**160.50**

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for the year ended March 31, 2026

5B Current

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Unquoted Investment in Units of Mutual Fund (Valued at FVTPL)		
Baroda BNP Paribas Small Cap Fund Regular Growth		5.87
Nil units (March 31, 2025: 4,99,965)		
Baroda BNP Paribas Innovation fund Regular Growth		43.71
Nil units (March 31, 2025: 39,99,790)		
Union liquid Fund Growth		140.44
Nil units (March 31, 2025: 56,816.130)		
Baroda BNP Paribas Manufacturing Fund - Regular Growth		17.49
Nil units (March 31, 2025: 19,99,890.005)		
Baroda BNP Paribas Dividend Yield Fund Regular Growth	17.48	17.89
19,99,890 units (March 31, 2025: 19,99,890)		
Baroda BNP Paribas NIFTY Midcap 150 Index Fund Direct Growth		2.30
Nil units (March 31, 2025: 2,49,987.5)		
Baroda BNP Paribas Energy Opportunities Fund Regular Growth		5.44
Nil units (March 31, 2025: 5,09,964.6)		
ABSL Overnight fund - Direct plan - Growth		20.07
Nil units (March 31, 2025: 14,531.537)		
ABSL Liquid fund - Direct plan - Growth		67.74
Nil units (March 31, 2025: 1,61,767.752)		
DSP Liquidity fund - Direct plan- Growth		60.13
Nil units (March 31, 2025: 16,214.69)		
DSP Overnight fund - Direct plan- Growth	240.08	-
1,66,399.052 units (March 31, 2025: Nil)		
(ii) Unquoted Investment in Preference Shares of Associate Entity (measured at amortised cost)		
- 44,50,000 Units, 10.50% Cumulative Redeemable Preference Shares of ₹ 10 each fully paid of Farm Gas Private limited (March 31, 2025: 44,50,000)	44.50	44.50
- 37,35,200 Units 10.50% Cumulative Redeemable Preference Shares of ₹ 10 each fully paid of Venuka Polymers Private Limited (March 31, 2025: 42,10,200)	37.35	42.10
	339.41	**467.67**

Refer Note 62 for Investment in Redeemable Preference Share of Venuka Polymers Private Limited (VPPL)

Refer Note 63 for Investment in Redeemable Preference Share of Farm Gas Private Limited (FGPL)

6 Financial asset- Non-current

6A Loans

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans to Related Parties	97.50	-
Employee Loan	3.69	0.45
	101.19	**0.45**

Note: Inter Corporate Loan to VPPL of ₹ 10 Crore will be paid in quartely installments from March 2027. Interest rate Applicable is 9.00% p.a.

Refer note 58, 60 and 61 for Loan given to joint control entity.

Refer note 38 (b) for Related Party Balances

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

6B Other Non- Current financial assets

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposit - Unsecured	71.61	54.16
Bank Balances		
Bank Deposits with more than 12 months maturity#	33.64	3.82
#All deposits given as margin money of 33.64 Million (Previous year 3.30 Million)		
	105.25	**57.98**

Refer note 38 (b) for Related Party Balances

7 Other non-current assets

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances [Unsecured, considered good]- Related Party	5.33	104.55
Capital advances [Unsecured, considered good]	152.93	85.96
Unamortised expenses - Borrowing Cost under EIR	9.20	6.98
Prepaid Expenses	55.48	61.91
	222.95	**259.40**

Refer note 59 For Land Advances

Refer note 60 For Advance to Asscociate 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, 2026	As at March 31, 2025
Advance income tax (net of provision)	111.31	69.76
	111.31	**69.76**

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, 2026	As at March 31, 2025
Natural Gas	17.68	29.92
Spares and Consumables	19.71	15.96
	37.40	**45.88**

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, 2026	As at March 31, 2025
Secured, considered good (secured against security deposits)	159.28	165.81
Unsecured, considered good (Others)	169.14	272.87
Credit impaired	3.10	3.21
	331.53	**441.89**
Less: Allowances for Expected Credit Loss ("ECL")	(3.10)	(3.21)
	328.43	**438.68**

Refer Note 18 on borrowings for details in terms of pledge of assets as security.

Refer note 38 (b) for Related Party Balances

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Trade Receivables Ageing Schedule as on March 31, 2026

(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	46.27	216.60	41.55	22.23	3.08	0.44	(1.75)	328.43
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	0.00	-	0.01	0.96	2.14	3.10
(iv)	Disputed Trade Receivables – Considered Good	-	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
		46.27	**216.60**	**41.55**	**22.23**	**3.08**	**1.40**	**0.39**	**331.53**
Less: Allowances for Expected Credit Loss ("ECL")									(3.10)
Total									**328.43**

Trade Receivables Ageing Schedule as on 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	
(i)	Undisputed Trade receivables – considered good	42.58	365.66	4.49	21.23	3.36	1.37	-	438.68
(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	-	-	-	-	-	-	-	-
		42.58	**365.66**	**4.49**	**21.39**	**3.73**	**3.56**	**0.49**	**441.89**
Less: Allowances for Expected Credit Loss ("ECL")									(3.21)
Total									**438.68**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

11 Current financial assets

11A Cash and cash equivalents

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Balance with banks		
Balance in Current Accounts	181.76	258.45
(b) Cash on hand	0.71	1.23
(c) Deposit with Original maturity of less than 3 months	210.00	105.00
	392.48	**364.68**

11B Bank balances other than cash and cash equivalents

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Margin Money deposits under lien against DSRA, Bank Guarantee and/or Stand By Letter of Credit (SBLC)*	913.03	1,197.94
*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) Fixed Deposit with Original maturity for more than 3 months (unlien)	1,119.99	1,890.54
(c) Earmarked balances in unclaimed dividend accounts	0.02	0.02
	2,033.04	**3,088.50**

12 Loans

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans to Related Parties	77.40	74.90
Interest Accrued on above loans	20.57	20.57
Less: Impairment (Refer note no. 58)	(43.74)	-
	33.66	**74.90**
Employee Loan	0.26	5.30
	54.49	**80.20**

Type of Borrower	Amount	% of Total Loans and Advances
Joint Control entity	77.40	62.93%

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 60 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, 2026	As at March 31, 2025
Interest accrued but not due on deposits	12.68	9.46
Dividend Receivable on Preference Shares	17.07	27.44
Interest Receivable - Inter Corporate Loan	1.68	-
Deposit - Current	4.60	2.05
Imprest amount with Employees	0.35	0.79
	36.36	**39.74**
Other Receivable	20.61	19.13
Less : Impairment (refer note no. 58)	(7.20)	-
	13.41	**19.13**
	49.78	**58.87**

Refer note 38 (b) for Related Party Balances

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

14 Other current assets

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2026	As at March 31, 2025
Advances for Supply of goods or services	155.26	175.70
Unamortised expenses - Borrowing Cost under EIR	0.49	4.22
Prepaid Expense	25.48	24.81
Balance with Government Authorities	1.75	1.53
	182.97	**206.27**

Refer note 60 For Advance to Asscociate 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, 2026	As at March 31, 2025
Authorised :		
5,00,00,000 Equity Shares of ₹10/- Each	500.00	500.00
(as at March 31, 2025: 5,00,00,000 shares)		
4,00,00,000 Preference Shares of ₹10/- Each	400.00	400.00
(as at March 31, 2025: 4,00,00,000 shares)		
	900.00	**900.00**
Issued, Subscribed and Fully Paid-up Equity Shares :		
Equity shares		
4,10,59,677 Equity Shares of ₹10/- each	410.60	410.60
(as at March 31, 2025: 4,10,59,677 shares)		
	410.60	**410.60**

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, 2026	As at March 31, 2025
At the beginning of the period / year		
- Number of shares	4,10,59,677	4,10,59,677
- In ₹ Million	410.60	410.60
Change during the period / year		
- Number of shares	-	-
- In ₹ Million	-	-
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, 2026	As at March 31, 2025
At the beginning of the period / year		
- Number of shares	-	3,49,99,432
- In ₹ Million	-	349.99
Change during the period / year		
- Number of shares	-	(3,49,99,432)
- In ₹ Million	-	(349.99)
At the end of the period / year		
- Number of shares	-	-
- In ₹ Million	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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, 2026	As at March 31, 2025
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%	0.00%
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%	0.00%
Enertech Distribution Management Pvt. Ltd.		
- Number of shares	86,70,126	86,70,126
- % Holding	21.12%	21.12%
- Change during period	0.00%	0.00%

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) 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 March 31, 2026	As at March 31, 2025
Opening balance	3,307.48	3,302.03
Add: Profit for the Year	532.13	452.04
Less:Dividend on Equity shares	(61.59)	(61.59)
Less:Dividend on Preference Shares	-	(34.99)
Less:Transfer to Capital Redemption Reserve	-	(349.99)
Closing balance	**3,778.02**	**3,307.48**

B. Equity Component of Preference Shares (refer note ii below)

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2026	As at March 31, 2025
i) OCCPS (Optionally Convertible Cumulative Preference Shares)		
Opening Balance	0.23	0.24
Equity Component of OCCPS	-	-
Closing Balance (i)	**0.23**	**0.24**
ii) Non Cumulative Redeemable Preference Shares		
Opening Balance	102.11	210.81
Less:Equity Component of non-cumulative redeemable preference shares	-	(108.70)
Closing Balance (ii)	**102.11**	**102.11**
Closing balance (i+ii)	**102.34**	**102.35**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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, 2026	As at March 31, 2025
Opening Balance	(2.57)	(1.28)
Remeasurement of the net defined benefit liability/asset, net of tax effect	(2.39)	(1.29)
Closing balance	**(4.96)**	**(2.57)**

D. Securities Premium (refer note iii below)

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	5,339.36	5,395.12
Addition during the year	-	-
Less: Transaction cost on issue of share (net of tax benefit)	-	(55.76)
Closing Balance	**5,339.36**	**5,339.36**

E. Capital Redemption Reserve (refer note iv below)

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	349.99	-
Addition during the year	-	349.99
Less: Amount utilised during the year	-	-
Closing Balance	**349.99**	**349.99**
Total Reserves	**9,564.76**	**9,096.62**

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) The equity component of redeemable preference shares represents the residual value of the instrument classified as equity upon initial recognition, after separately recognising the liability component in accordance with the applicable accounting standards. The purpose of this reserve is to present the equity portion of the compound financial instrument separately from its liability component and to reflect the amount attributable to the holders' equity interest. This component forms part of equity and is not subsequently remeasured.

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) The Capital Redemption Reserve is a statutory, non-distributable reserve created on redemption of preference shares. It is maintained to preserve the company's capital base and protect the interests of creditors. The reserve can be used only for issuing fully paid bonus shares and is not available for dividend.

17 Non Controlling Interest

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	(0.01)	0.01
Add: Profit/(Loss) for the period	(0.04)	(0.02)
	(0.05)	**(0.01)**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

18 Non- current financial liabilities : Borrowings

18A Non-Current

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured (carried at amortized cost)		
Rupee Term loans from banks	-	270.00
Unsecured		
Term loans from banks	291.77	249.60
	291.77	**519.60**

18B Current

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured (carried at amortized cost)		
Working Capital Loan from Banks	-	0.01
Unsecured		
Current Maturities of Non current borrowings	204.48	737.35
	204.48	**737.36**

(A) Details of loans

From Banks

Particulars	Terms of Repayment and Interest rate
Unsecured Loan from HDFC Bank Limited: To meet the Capex Requirement of the company	Term Loan 1.) Fresh Term Loan: 8.33 % of the loan will be paid Quartely installments from June 2025. Interest rate Applicable is 11.85% linked to 1 year MCLR with annual reset. Current interest rate applicable is 8.25%.
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 15th Month Following The Month Of First Disbursement and Interest Rate applicable is 3 Month MCLR +0.10%. Current interest rate applicable is 9.25%. 2nd Tranche: Loan shall Be Repaid by way of 8 Equal Installments starting From 12th Month Following The Month Of First Disbursement and Interest Rate applicable is 3 Month MCLR +0.10%. Current interest rate applicable is 9.25%.
Unsecured Loan from Shinhan Bank Limited: To meet the Capex Requirement of the company	Term Loan 1.) Fresh Term Loan: 5 % of the loan will be paid Quartely installments from March 2027. Interest rate Applicable is Repo+2.15%. Current interest rate applicable is 7.40%.
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 8.75% from Bank of Baroda and 9.40% from Kotak bank.

(B) The details of security given for all loans are as under :

(i) 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 March 31, 2026 and 31 March, 2025.

(iv) The Gross book value of the fixed assets as on March 31, 2026 charged in favour of the lenders is ₹ 9072.67 million (March 31, 2025 ₹ 8300.94 million)

(v) For more security details on bank financing, refer Note–41

(vi) The borrowings obtained by the company 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, 2026

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, 2026	As at March 31, 2025
Lease Liabilities (Refer note 47)	225.25	138.71
	225.25	**138.71**

19B Current Liabilities

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities (Refer note 47)	9.98	21.52
	9.98	**21.52**

20 Current financial liabilities : Trade Payables

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises:-		
Trade Payables : Micro and Small enterprises	27.34	16.81
Total outstanding dues of creditors other than micro enterprises and small enterprises:-		
Trade payables - Gas Purchase / Transmission	297.34	220.40
Trade payables - Related parties	-	-
Trade payables - Others	33.35	28.44
	358.03	**265.65**

Trade Payables Ageing Schedule as on March 31, 2026

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particular	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	6.03	10.19	8.25	1.53	1.34	27.34
(ii) Others	324.49	2.01	1.99	0.90	1.31	330.69
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total	**330.52**	**12.20**	**10.24**	**2.43**	**2.65**	**358.03**

Trade Payables Ageing Schedule as on March 31, 2025

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particular	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	-	-	-	-	-	-
Total	**250.88**	**6.92**	**5.98**	**1.54**	**0.33**	**265.65**

Refer note 38 (b) for Related Party Balances

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Disclosure required under micro, small & medium enterprises development act, 2006 (the act) are as follows:

(Unless otherwise stated, all amounts are in Million Indian Rupees)

	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	Principal amount remaining unpaid to any supplier as at the end of the accounting year	26.59	16.57
(ii)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.75	0.24
(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	0.75	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	0.75	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, 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.

21 Other financial liabilities

21A Non-Current

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2026	As at March 31, 2025
Creditors for Capital Goods	73.50	76.13
	73.50	**76.13**

21B Current

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2026	As at March 31, 2025
Creditors for Capital Goods	308.74	226.85
Customer Security Deposit	459.46	372.40
Provision for Expenses	396.31	383.27
Unclaimed Dividend	0.02	0.02
	1,164.53	**982.54**

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, 2026, 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, 2026

22 Provisions

22A Non-Current

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision For Gratuity	15.00	11.78
Provision for Compensated Absences	11.38	9.78
	26.38	**21.56**

22B Current

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision For Gratuity	0.53	0.44
Provision for Compensated Absences	1.66	0.92
	2.19	**1.36**

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, 2026	As at March 31, 2025
Statutory dues payable	48.13	45.36
Other Payables	80.00	-
	128.13	**45.36**

24 Deferred Tax Liabilities (net)

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities	503.55	380.54
	503.55	**380.54**

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, 2026	As at March 31, 2025
Net deferred tax asset/ (liability) at the beginning of the period / year	380.54	224.05
Deferred Tax Liabilities		
Property, plant and equipment & Intangible assets	132.01	106.30
Others	3.63	7.08
(a)	**135.64**	**113.38**
Deferred Tax Assets		
Provision for Retirement Benefits	1.42	0.84
Preliminary Expenses (IPO Expenses)	-	(6.43)
Others	9.25	3.81
Lease Liability	1.96	(41.34)
(b)	**12.63**	**(43.12)**
Net (a-b)	**123.01**	**156.50**
Net deferred tax asset/ (liability) at the end of the period / year	**503.55**	**380.54**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

B Movement in Deferred Tax Liability(net) for the year Ended March 31, 2026

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particular	As at April 1, 2025	Recognised in P & L	Recognised in OCI	As at March 31, 2026
Tax effect of items constituting deferred tax liabilities:				
Property, Plant and Equipment, Other Intangible assets	431.81	132.01	-	563.82
Others	7.12	3.63	-	10.75
TOTAL	**438.93**	**135.64**	**-**	**574.57**
Tax effect of items constituting deferred tax asset:				
Employee Benefit Liability	5.76	0.64	0.78	7.18
Allowance for credit losses*	0.18	5.78	-	5.96
Others	3.65	3.47	-	7.12
Lease Liability (net)	6.32	1.96	-	8.28
Preliminary Expenses (IPO Expenses)	42.47	-	-	42.47
TOTAL	**58.39**	**11.85**	**0.78**	**71.03**
Net Deferred Tax Liability	**380.54**	**123.79**	**(0.78)**	**503.55**

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
Tax effect of items constituting deferred tax liabilities:				
Property, Plant and Equipment, Other Intangible assets	325.51	106.30	-	431.81
Others	-	7.12	-	7.12
TOTAL	**325.51**	**113.42**	**-**	**438.93**
Tax effect of items constituting deferred tax asset:				
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
TOTAL	**101.46**	**(37.10)**	**(5.97)**	**58.39**
Net Deferred Tax Liability	**224.05**	**150.52**	**5.97**	**380.54**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

25 Revenue from Operations

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Sale of Goods		
CNG Sales (including Excise Duty)	7,476.55	6,338.10
PNG Sales	4,034.95	4,152.16
LNG Sales	0.07	
Sale of Services		
Connection Income	54.98	36.97
Other Operating Revenues		
Others	33.00	36.32
	11,599.56	**10,563.55**

Refer note 38 (b) for Related Party Transactions

26 Other Income

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Net gain on Sale of current investments measured at FVTPL	22.82	48.80
Corporate Guarantee Commission-Income	7.84	7.93
Gain on Disposal of Property, Plant & Equipment	2.00	1.82
Other Non Operating Income	14.94	6.28
Interest Income		
Bank Fixed Deposit	192.50	256.25
Others	12.78	13.62
Inter Corporate Loan	1.68	9.30
	254.54	**344.00**

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, 2026	For the Year ended March 31, 2025
Natural Gas	7,909.89	7,366.45
	7,909.89	**7,366.45**

Refer note 38(b) for Related Party Transactions

28 Changes in inventories of Natural Gas

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Changes in inventories of finished goods and stock in trade		
Inventory at the beginning of the year	29.92	27.57
Less: Inventory at the end of the year	17.68	29.92
	12.23	**(2.35)**

29 Employee Benefits Expense

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Salaries, wages and bonus	203.78	143.67
Company's contribution to provident and other funds	17.36	12.70
Staff welfare expenses	27.33	24.30
	248.46	**180.67**

Refer note 38(b) for Related Party Transactions

Refer Note 34 for Gratuity and Compensated absences

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

30 Finance Costs

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest Cost on		
- Term Loan	48.76	91.29
- Working Capital	0.02	3.97
- Preference Shares	-	18.87
- Lease Liability (refer Note 47)	19.64	8.81
- Income Tax	-	18.08
- Others	12.33	13.05
Bank and Other Finance Charges	66.61	66.80
	147.36	**220.86**

31 Depreciation and Amortisation expense

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Depreciation (refer note 4.1 and 4.3)	427.97	336.37
Amortisation (refer note 4.4)	16.15	11.87
	444.12	**348.24**

32 Other Expenses

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Advertisement and Marketing Expenses	35.16	39.34
Corporate Social Responsibility Expense (refer Note - 42)	17.90	22.02
Consumption of Spares and Consumables	6.36	13.66
Director's Sitting Fees	8.49	6.37
Transportation Charges	393.07	378.56
Insurance Cost	15.41	11.44
Legal and Professional Charges	46.73	46.42
Net Loss on remeasurement of current investments measured at FVTPL	3.42	19.48
License Fees	213.33	195.11
Managerial Remuneration	-	2.57
Power and fuel	151.33	127.26
Rent (refer note 45)	39.23	31.38
Repairs and Maintenance		
- Buildings	0.20	0.17
- Plant and Machineries	316.50	277.16
- Others	2.76	1.39
Security Expense	14.90	14.18
Travelling, Lodging and Boarding	13.94	15.68
Allowance For Expected Credit Losses	2.39	0.51
Rates and Taxes	2.04	1.84
Penalty Expenses	-	0.65
Loss on Discarded Assets	0.12	2.23
Impairment on Property, Plant & Equipment	1.35	1.66
Impairment on Investments	-	-
Impairment on Loan & Receivables	50.94	-
Sundry Balance writeen off	0.31	2.56
Miscellaneous expenses	37.64	35.18
	1,373.55	**1,246.82**

Refer note 38(b) for Related Party Transactions

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

32A Payments to auditor*

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
For Statutory Audit (Incl GST)	2.30	2.30
For Tax Audit (Incl GST)	0.44	0.44
For Certification & other reimbursements (incl. GST)	1.25	0.17

*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, 2026	For the Year ended March 31, 2025
Income Tax Relating to Previous Year	(8.86)	19.98
Corporate Tax- Current	101.48	97.20
Deferred Tax (refer Note - 23)	123.77	150.52
	216.30	**267.70**

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, 2026	For the Year ended March 31, 2025
Profit before Tax as per statement of Profit and Loss	**785.50**	**738.14**
Income tax using the Company's domestic tax rate 25.17%	197.69	185.78
Tax Effect of :		
Expenses not deductible for tax purposes	19.29	11.95
Adjustment of earlier years	(8.86)	19.98
Others	8.17	49.99
Income Tax recognised in statement of profit and loss at effective rate	**216.30**	**267.70**

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. 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(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, 2026	For the Year ended March 31, 2025
Table Showing Change in the Present Value of Projected Benefit Obligation:		
Present Value of Benefit Obligation at the Beginning of the Period	12.22	10.43
Interest Cost	0.83	0.75
Current Service Cost	3.02	2.46
Past Service Cost	0.68	-
Liability Transferred In/ Acquisitions	-	-
Liability Transferred Out/ Divestments	-	-
(Gains)/ Losses on Curtailment	-	-
Liabilities Extinguished on Settlement	-	-
Benefit Paid Directly by the Employer	(4.25)	(3.03)
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	(0.92)	0.59
Actuarial (Gains)/Losses on Obligations - Due to Experience	3.95	1.02
Present Value of Benefit Obligation at the End of the Period	**15.53**	**12.22**
Table Showing Change in the Fair Value of Plan Assets:		
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	**-**	**-**
Amount Recognized in the Balance Sheet:		
Present Value of Benefit Obligation at the end of the Period	(15.53)	(12.22)
Funded Status (Surplus/ (Deficit))	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	**(15.53)**	**(12.22)**
Expenses Recognized in the Statement of Profit or Loss for Current Period:		
Current Service Cost	3.02	2.46
Net Interest Cost	0.83	0.75
Past Service Cost	0.68	-
Expected Contributions by the Employees	-	-
(Gains)/Losses on Curtailments & Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized	**4.54**	**3.21**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period:		
Actuarial (Gains)/Losses on Obligation for the Period	3.02	1.61
Net (Income)/Expense For the Period Recognized in OCI	**3.02**	**1.61**
Balance Sheet Reconciliation:		
Opening Net Liability	12.22	10.43
Expenses Recognized in Statement of Profit or Loss	4.54	3.21
Expenses Recognized in OCI	3.02	1.61
Benefit Paid Directly by the Employer	(4.25)	(3.03)
Net Liability/(Asset) Recognized in the Balance Sheet	**15.53**	**12.22**
Assumptions:		
No of Active Members	256	214
Per Month Salary for Active Members	10.19	6.86
Weighted Average Duration of the Projected Benefit Obligation	14	14
Average Expected Future Service	14	14
Projected Benefit Obligation (PBO)	15.53	12.22
Rate of Discounting	7.48%	6.81%
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)
Prescribed Contribution For Next Year (12 Months)		
Maturity Analysis of the Benefit Payments: From the Employer:		
Projected Benefits Payable in Future Years from the Date of Reporting		
1st Following Year	0.53	0.44
2nd Following Year	1.32	0.50
3rd Following Year	0.75	0.57
4th Following Year	0.84	0.66
5th Following Year	0.93	0.70
Sum of Years 6 To 10	4.98	3.74
Sum of Years 11 & above	40.19	29.34
Sensitivity Analysis:		
Projected Benefit Obligation on Current Assumptions	15.53	12.22
Delta Effect of +1% Change in Rate of Discounting	(1.67)	(1.40)
Delta Effect of -1% Change in Rate of Discounting	2.02	1.70
Delta Effect of +1% Change in Rate of Salary Increase	1.84	1.45
Delta Effect of -1% Change in Rate of Salary Increase	(1.59)	(1.26)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.02)	(0.07)
Delta Effect of -1% Change in Rate of Employee Turnover	0.00	0.07

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 Defined 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 Defined 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 Defined Benefit Obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(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, 2026	For the Year ended March 31, 2025
Table Showing Change in the Present Value of Projected Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the Period	10.70	9.15
Interest Cost	0.73	0.66
Current Service Cost	2.03	1.48
Benefit Paid Directly by the Employer	(4.36)	(3.01)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(1.01)	0.48
Actuarial (Gains)/Losses on Obligations - Due to Experience	4.95	1.94
Present Value of Benefit Obligation at the End of the Period	13.03	10.70
Amount Recognized in the Balance Sheet		-
Present Value of Benefit Obligation at the end of the Period	(13.03)	(10.70)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	(13.03)	(10.70)
Unrecognized Past Service Cost at the end of the Period	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	(13.03)	(10.70)
Expenses / [Incomes] recognised in the Statement of Profit & Loss:		
Current Service Cost	2.03	1.48
Net Interest Cost	0.73	0.66
Actuarial (Gains)/Losses	3.94	2.42
Expenses Recognized in the Statement of Profit or Loss	6.69	4.56
Balance Sheet Reconciliation:		
Opening Net Liability	10.70	9.15
Expense Recognized in Statement of Profit or Loss	6.69	4.56
Benefit Paid Directly by the Employer	(4.36)	(3.01)
Net Liability/(Asset) Recognized in the Balance Sheet	13.03	10.70

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.

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:

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(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. Also, the Company does not enter into sales transaction with customers having credit loss history.

(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.

(iii) Maturities of financial liabilities:

The tables below analyse the Companies 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, 2026	Upto year 1	1-5 years	More than 5 yrs
Borrowings	204.48	276.77	15.00
Trade payables	358.03	0.00	0.00
Lease Liabilities	9.98	54.42	170.83
Other financial liabilities	1164.53	20.68	52.82
TOTAL	**1737.04**	**351.87**	**238.64**
GRAND TOTAL		**2327.54**	

(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	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	982.54	13.91	62.22
TOTAL	**2007.06**	**563.94**	**170.49**
GRAND TOTAL		**2741.50**	

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(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. Although payments against Gas procurement bills are in ₹ however they are denominated in USD, hence company proposes to start suitable Hedging in addition to passing on the cost to the end consumers.

(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 Companies exposure to the risk of changes in market interest rates relates primarily to the Companies long-term debt obligations with floating interest rates.

The Companies investments in fixed deposits are at fixed interest rates.

The exposure of the Companies 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 March 31, 2026	As at March 31, 2025
Variable rate instruments		
Financial Assets	-	-
Financial Liabilities	569.75	1,333.09
Fixed Rate instruments		
Financial Assets	2,293.95	3,247.67
Financial Liabilities	235.23	160.23

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		Impact on Profit before tax	
Interest rate variation	Change	As at March 31, 2026	As at March 31, 2025
Scenario-1	(+) 0.50%	2.85	6.67
Scenario-2	(-) 0.50%	(2.85)	(6.67)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

36 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 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 March 31, 2026	As at March 31, 2025
Total borrowings (including Liability component of Redeemable Preference Shares)	496.25	1,256.96
Less: cash & cash equivalents & Balance with Banks and current investment in mutual funds	650.03	745.75
Net debt	(153.78)	511.21
Total equity	9,975.36	9,507.21
Gearing ratio	-1.54%	5.38%

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-26	31-Mar-26	31-Mar-26
Country of Incorporation	India	India	India
% of ownership interest	33.37%	50.00%	50.00%
Current Assets	215.10	405.22	10.85
Non Current Assets	579.96	219.56	42.11
Current Liabilities	315.91	407.03	108.45
Non Current Liabilities	111.33	195.70	-
Net assets (100%)	**367.82**	**22.05**	**(55.49)**
Company's share of net assets	122.74	11.03	(27.75)
Carrying amount of interest in joint venture			
Revenues	112.18	488.46	-
Expenses	145.48	459.08	18.74
Depreciation and Amortization	38.56	28.22	-
Interest Income	10.68	3.43	-
Interest Expense	18.93	52.55	2.08
Income Tax Expense	(18.69)	(8.32)	(5.37)
Profit/(loss) from continuing operations	**(61.42)**	**(39.64)**	**(15.46)**
Profit share from Associate Entity	-	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(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
Consolidated Profit/(loss) from continuing operations	**61.42**	**(39.64)**	**(15.46)**
Other Comprehensive Income	0.14	(0.34)	-
Total Comprehensive Income	**(61.28)**	**(39.98)**	**(15.46)**
Company's share of profit/ (loss) from continuing operations	**(20.45)**	**(19.99)**	**-**
Company's share of other comprehensive income	-	-	-
Company's share of total comprehensive income	**(20.45)**	**(19.99)**	**-**
Dividends received by the Company	-	-	-

During October 2025, the Company participated in and subscribed to a rights issue offered by Venuka Polymers Pvt. Ltd. (VPPL). As a result of this subscription, the Company's equity interest in VPPL increased from 33.33% to 50.00%. Consequently, effective October 14, 2025, the status of the investment in VPPL has been formally reclassified from an Associate Company to a Joint Venture. Accordingly, Share of Profit/(loss) of Joint Control Entities and Associates includes loss of ₹ (0.41) million on account of disposal of interest in such Joint Venture.

(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-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	-
Net assets (100%)	**429.11**	**51.90**	**(40.02)**
Company's share of net assets	143.19	17.30	(20.01)
Carrying amount of interest in joint venture			
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)
Profit/(loss) from continuing operations	**(111.80)**	**20.93**	**(37.09)**
Profit share from Associate Entity	-	-	-
Consolidated Profit/(loss) from continuing operations	**(111.80)**	**20.93**	**(37.09)**
Other Comprehensive Income	(0.08)	(0.17)	-
Total Comprehensive Income	**(111.88)**	**20.76**	**(37.09)**
Company's share of profit/ (loss) from continuing operations	(25.34)	6.92	-
Company's share of other comprehensive income	(0.03)	(0.06)	-
Company's share of total comprehensive income	**(25.37)**	**6.92**	**-**
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 ₹14.91 million on account of disposal of interest in such associates.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

B Additional Information of Net Assets and Share In Profit or Loss Contributed By Various Entities as Recognised Under Schedule III of the Companies Act, 2013

For the Year ended March 31, 2026

(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
Parent :								
IRM Energy Limited	98.94%	9,880.56	107.67%	568.90	91.87%	(2.26)	107.75%	566.64
Subsidiary :								
Indian								
Ski- Clean Energy Pvt. Ltd.	0.00%	(0.21)	-0.02%	(0.10)	0.00%	-	-0.02%	(0.10)
Non-controlling interest in all subsidiaries Associates (Investment as per equity method)								
Indian								
Farm Gas Private Limited	1.23%	122.74	-3.87%	(20.45)	-5.69%	0.14	-3.86%	(20.31)
Joint Ventures (Investment as per equity method)								
Indian								
Ni-hon Cylinders Private Limited	-0.28%	(27.75)	0.00%	-	0.00%	-	0.00%	-
Venuka Polymers Private Limited	0.11%	11.03	-3.78%	(19.99)	13.82%	(0.34)	-3.87%	(20.33)
Gross Total	**100%**	**9,986.37**	**100%**	**528.36**	**100%**	**(2.46)**	**100%**	**525.90**
Total Eliminations/ Consolidation adjustments		(11.06)		3.77		0.07		3.84
Total		**9,975.31**		**532.13**		**(2.39)**		**529.75**

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
Parent :								
IRM Energy Limited	98.52%	9,375.53	104.08%	470.49	93.44%	(1.20)	104.11%	469.29
Subsidiary :								
Indian								
Ski- Clean Energy Pvt. Ltd.	0.00%	(0.11)	-0.01%	(0.04)	0.00%	-	-0.01%	(0.04)
Non-controlling interest in all subsidiaries Associates (Investment as per equity method)								
Indian								
Farm Gas Private Limited	1.50%	143.19	-5.61%	(25.34)	2.03%	(0.03)	-5.63%	(25.37)
Joint Ventures (Investment as per equity method)	0.18%	17.30	1.53%	6.92	4.53%	(0.06)	1.52%	6.86
Indian								
Ni-hon Cylinders Private Limited								
Venuka Polymers 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%**	**450.75**
Total Eliminations/ Consolidation adjustments		(8.70)		0.01		(0.01)		-
Total		**9,507.21**		**452.04**		**(1.29)**		**450.75**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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	Deemed Holding Company by Control	(i)	Cadila Pharmaceuticals Limited
ii	Joint Control Entities	(i)	Ni-Hon Cylinders Private Limited
		(ii)	Venuka Polymers Private Limited
iii	Associate entities	(i)	Farm Gas Private Limited
iv	Subsidiary Company	(i)	SKI-Clean Energy Private Limited (W.ef. 21.09.2022)
v	Enterprises Significantly Influenced by Directors or their relatives or Key Management Personnel	(i)	IRM Private Limited (formerly IRM Limited)
		(ii)	IRM Trust
		(iii)	Mauktika Ventures LLP
		(iv)	N M Sadguru Water and Development Foundation
		(v)	Aspire Disruptive Skill Foundation
		(vi)	Indrashil Kaka Ba & Kala Budh Public Charitable Trust
		(vii)	Enertech Distribution Management Private Limited
		(viii)	Enertech Fuel Solutions Private Limited
		(ix)	Apollo Hospitals International Limited
		(x)	AIC-ISE Foundation
		(xi)	Inverika Bioresearch Private Limited
		(xii)	SAF Clean Energy Private Limited
		(xiii)	Cad Ventures Pvt Ltd
vi	Directors	(i)	Dr. Rajiv I. Modi (Chairman) (w.e.f. 28.10.2024)
		(ii)	Mr. Amitabha Banerjee (w.e.f. 31.10.2024)
		(iii)	Mr. Badri Mahapatra
		(iv)	Mr. Chikmagalur Kalasheety Gopal (upto 15.12.2025)
		(v)	Mr. Abhay Gupte (w.e.f. 19.02.2025)
		(vi)	Dr.Preetha Reddy (w.e.f. 28.10.2024)
		(vii)	Mr. Dharamchand Harakchand Jain (w.e.f. 28.10.2024)
		(viii)	Mr. Rajiv R Modi
		(ix)	Mr. Amit Doshi (w.e.f. 28.10.2024)
		(x)	Mr. Krishan Kumar Gupta (w.e.f. 26.10.2024)
		(xi)	Mr. Maheshwar Sahu (Upto 02.08.2024)
		(xii)	Mr. Vivek Wathodkar (w.e.f. 03.02.2026)
vii	Key Management Personnel	(i)	Mr. Manoj Kumar Sharma (CEO) (w.e.f. 06.12.2024)
		(ii)	Mr. Karan Kaushal (CEO) (upto 31.07.2024)
		(iii)	Ms. Shikha Jain (CS) (upto 21.06.2024)
		(iv)	Mr. Arun Kumar Saluru (CFO) (w.e.f. 12.11.2025)
		(v)	Mr. Akshit Soni (CS) (w.e.f. 28.10.2024)
		(vi)	Mr. Harshal Anjaria (CFO) (upto 17.10.2025)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(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, 2026	For the Year ended March 31, 2025
1	Corporate Guarantee Commission Expenses	Cadila Pharmaceuticals Limited	-	0.93
2	Corporate Guarantee Commission Income	Farm Gas Private Limited	-	2.90
		Venuka Polymers Private Limited	9.25	4.81
3	Rent Expenses	IRM Trust	30.74	17.72
4	Rent Income	SKI-Clean Energy Private Limited	-	0.05
5	Licence Fees Expenses	IRM Trust	213.33	195.11
6	Purchase of Natural Gas	Enertech Fuel Solutions Private Limited	-	31.94
7	Purchase oF Assets	Venuka Polymers Private Limited	32.24	55.32
8	Compression Service - FS	Farm Gas Private Limited	3.84	1.83
9	Hiring of cab services Expesnes	CAD Ventures Private Limited	0.14	-
10	Interest Income	Ni Hon Cylinders Pvt Limited	-	9.30
		Venuka Polymers Private Limited	1.68	-
11	Canteen Services Expenses	IRM Private Limited	0.82	0.76
12	Equity Dividend- Paid	Cadila Pharmaceuticals Limited	22.47	22.47
		IRM Trust	8.37	8.37
		Enertech Distribution Management Private Limited	13.01	13.01
		Maheswar Sahu	-	0.20
13	Subscription of Shares	Venuka Polymers Private Limited	10.51	-
14	Preference Dividend received	Farm Gas Private Limited	4.67	9.79
		Venuka Polymers Private Limited	14.50	-
15	Preference Dividend paid	Cadila Pharmaceuticals Limited	-	35.00
16	Reimbursement of Expenses	Cadila Pharmaceuticals Limited	2.60	7.91
		Maheswar Sahu	-	0.20
		Farm Gas Private Limited	0.22	-
		Ni Hon Cylinders Pvt Limited	1.01	0.07
		SKI-Clean Energy Private Limited	0.10	0.06
		Enertech Distribution Management Private Limited	2.20	-
17	Director Sitting Fees	Maheswar Sahu	-	0.44
		Badri Mahapatra	2.10	1.16
		Amit Doshi	0.48	0.22
		Krishna Kumar Gupta	2.33	-
		Dharamchand Harakchand Jain	1.03	-
		Abhay Gupte	0.66	-
		Vivek Wathodkar	0.08	-
		Preetha Reddy	0.15	-
		Chikmagalur Kalasheety Gopal	0.40	-
18	Corporate Social Responsibility Expense	Indrashil Kaka Ba & Kala Budh Public Charitable Trust	17.90	15.21
		AIC-ISE Foundation	-	1.46
19	Remuneration	Karan Kaushal	-	5.57
		Amitabha Banerjee	15.00	6.29
		Manoj Kumar sharma	15.01	4.80
		Harshal Anjaria	0.71	6.84
		Arun Kumar Saluru	4.25	-
		Akshit Soni	1.55	0.77
		Shikha Jain	-	0.86
20	Impairment of Receivables	Ni Hon Cylinders Pvt Limited	7.20	-
21	Impairment of Loans	Ni Hon Cylinders Pvt Limited	43.74	-
22	Impairment of Investments	SKI-Clean Energy Private Limited	0.35	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(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, 2026	For the Year ended March 31, 2025
23	Outstanding Payables	IRM Private Limited	-	0.12
		Cadila Pharmaceuticals Limited	0.02	6.84
		Mauktika Ventures LLP	0.19	0.19
24	Loan & Advances Receivable	Ni Hon Cylinders Pvt Limited	95.47	95.47
		Venuka Polymers Private Limited	100 *	-
25	Deposit Amount Receivable	IRM Trust	0.44	0.44
26	Outstanding Receivables/Other Receivables / Capital Advances / Advances to Supplier	Ni Hon Cylinders Pvt Limited	7.20	6.19
		Venuka Polymers Private Limited	8.46	110.00
		IRM Trust	9.45	6.52
		SKI-Clean Energy Private Limited	-	0.12
		Enertech Distribution Management Private Limited	0.59	-
		Farm Gas Private Limited	122.84	134.12

*Advances converted to loan (refer note no 61)

(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.

(c) Disclosure of significant interest in subsidiaries, Joint ventures and Associates as per para 17 of Ind AS 27

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Sr. No	Name of Company	Country of Incorporation	Relationship	Shareholding % as at	
				March 31, 2026	March 31, 2025
1	Farm Gas Private Limited	India	Associate	33.37%	33.37%
2	Venuka Polymers Private Limited	India	Joint Venture	50.00%	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%
5	SAF Clean Energy Private Limited	India	Associate	33.37%	33.37%

39 Earnings Per Share:

Pursuant to the Indian Accounting Standard (Ind AS- 33) – Earnings per Share, the disclosure is as under:

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Sr. No.	Particulars	UOM	For the Year ended March 31, 2026	For the Year ended March 31, 2025
	Basic EPS & Diluted EPS			
a	Profit after tax attributable to Equity Shareholders	Million Indian ₹	532.13	452.04
b	Basic & weighted average number of Equity shares outstanding during the year	Number of shares	4,10,59,677	4,10,59,677
c	Basic and Diluted earning per share	₹	12.96	11.01

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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	For the Year ended March 31, 2026	For the Year ended March 31, 2025
1	Income Tax Liability for A.Y 18-19- Rectification filed pending resolution	0.05	0.05
2	In respect of Goods and Services Tax*	-	6.12
Total		**0.05**	**6.17**

3. The company has extended Corporate Guarantee against the loans availed from banks and financial institutions by associate entities . The aggregate amount of corporate guarantee outstanding as on March 31, 2026 was ₹ 491.30 Millions (March 31, 2025 ₹ 481.10 Millions).

4. The banks have issued Performance Bank Guarantee in favor of PNGRB (regulatory board) on company's behalf. The aggregate amount of performance bank guarantee outstanding as on March 31, 2026 was ₹ 1581.20 Millions (March 31, 2025 ₹ 1581.20 Millions).

*The Company has filed an appeal against the said order before the Hon'ble Appellate Authority Commissioner (Appeals), Central GST on April 28, 2025.

The company has received judgement from the Hon'ble Appellate Authority Commissioner (Appeals), Central GST dated January 16, 2026 and the judgement is in favour of the company. Hence, there is no liability to be paid.

(B) Capital Commitment

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Sr. No.	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
1	Estimated amount of contracts remaining to be executed on capital account & not provided for (Net of advance)	1,352.43	650.94
Total		**1,352.43**	**650.94**

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.

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Sr. No.	Particulars		For the Year ended March 31, 2026	For the Year ended March 31, 2025
a	Amount required to be spent during the year/period		17.20	21.85
b	Amount approved by the Board to be spent during the year/period		17.90	22.07
c	Amount spent during the year/period		17.90	22.02
	i	Construction/Acquisition of any assets	-	-
	ii	On purposes other than (i) above	17.90	22.02

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Sr. No.	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
d	Nature of CSR activities undertaken by the Company	Setting & installing solar panels, Development of forensic laboratories, developing high performing computing lab facility and toilet renovation at Educational Institute	Setting Up CT Scan & MRI Center, Computer Lab, Gas Fired Cremation Furnace,Pharmacy lab Development, Project development management centre.
e	Details related to spent/unspent obligations		
	i Contribution to Public and Charitable Trust	17.90	22.02
	ii Unspent Amount / (Excess Amount)	(0.70)	(0.17)
	iii Total of Previous years Shortfall/(Excess Amount)	(0.70)	(0.17)

Refer note 38 (b) for Related Party Transactions

Refer Annexure C-Annual Report on Corporate Social Responsibility Activity of the Board Report.

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 26 and March 25.

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:

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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, 2026	For the Year ended March 31, 2025
Balance at the beginning of the year	157.34	185.90
Additions	81.19	17.66
Reclassified pursuant to adoption of IndAS 116	-	-
Deletions	(0.72)	54.69
Amortisation	16.15	(8.47)
Balance at the end of the year	**223.10**	**157.34**

b Movement of Lease Liabilities

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Balance at the beginning of the year	160.23	189.27
Additions	81.19	17.66
Deletions	(0.00)	(35.82)
Finance cost accrued during the year	19.64	8.81
Payment of lease liabilities	(25.83)	(19.70)
Balance at the end of the year	**235.23**	**160.23**

c Contractual maturities of lease liabilities

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Less than one year	9.98	21.52
One to five years	54.42	30.44
More than five years	170.83	108.27
Total	**235.23**	**160.23**

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, 2026	For the Year ended March 31, 2025
Amortisation expense of right of use assets	16.15	8.47
Interest Expense on Lease liabilities	19.64	8.81
Expense related to short term leases	39.23	31.38
Total	**75.03**	**48.66**

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, 2026	For the Year ended March 31, 2025
Total Cash flow for lease	25.83	19.70
Total	**25.83**	**19.70**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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 have 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

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 do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

53 Wilful 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 March 31, 2026 and March 31, 2025.

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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Category-wise Classification Financial instruments

(Unless otherwise stated, all amounts are in Million Indian Rupees)

As at March 31, 2026	Financial instruments by category (carrying amount)				Fair value hierarchy (fair value)			
	FVPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investment*	257.56	-	-	257.56	257.56	-	-	257.56
Loans	-	-	155.68	155.68	-	-	155.68	155.68
Trade receivables	-	-	328.43	328.43	-	-	328.43	328.43
Cash & cash equivalents	-	-	392.48	392.48	-	-	392.48	392.48
Other Bank Balances	-	-	2,033.04	2,033.04	-	-	2,033.04	2,033.04
Other financial assets	-	-	155.03	155.03	-	-	155.03	155.03
Total financial assets	**257.56**	**-**	**3,064.65**	**3,322.21**	**257.56**	**-**	**3,064.65**	**3,322.21**
Financial liabilities								
Borrowings	-	-	496.25	496.25	-	-	496.25	496.25
Lease Liabilities	-	-	235.23	235.23	-	-	235.23	235.23
Trade payables	-	-	358.03	358.03	-	-	358.03	358.03
Other financial liabilities	-	-	1,238.03	1,238.03	-	-	1,238.03	1,238.03
Total financial liabilities	**-**	**-**	**2,327.54**	**2,327.54**	**-**	**-**	**2,327.54**	**2,327.54**

(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
Financial assets								
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
Total financial assets	**381.08**	**-**	**4,109.92**	**4,491.01**	**381.08**	**-**	**4,109.92**	**4,491.01**
Financial liabilities								
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
Total financial liabilities	**-**	**-**	**2,741.49**	**2,741.50**	**-**	**-**	**2,741.50**	**2,741.50**

*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).

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 :

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Revenue as per contracted price	11,599.56	10568.24
Adjustments :		
Discounts	-	4.69
Revenue from contract with customers	**11,599.56**	**10,563.55**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

The following table provides information about receivables and contract liabilities from contract with customers:

(Unless otherwise stated, all amounts are in Million Indian Rupees)

	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	**Receivables**		
	Trade receivables	279.05	396.10
	Unbilled Revenue	46.27	42.58
	Total Trade receivables	**764.00**	**438.68**
(ii)	**Current Financial Liabilities - Others (Contract liabilities)**		
	Security Deposits from customers	459.46	372.40
	Total Current Financial Liabilities - Others (Contract liabilities)	**459.46**	**372.40**

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.

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
Ni Hon Cylinders Private Limited		
Current year	95.47	95.47
Previous year	95.47	95.47
Venuka Polymer Private Limited		
Current year	100 *	100 *
Previous year	-	-

* Advances converted to loan (refer note no 61)

58 For Ni-Hon Loan and impairment

The Company had as per board resolution dated September 24, 2021,extended a loan of ₹74.90 million to its joint venture, Ni-Hon Cylinders Pvt. Ltd., on October 19, 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 July 31, 2024.

During the current financial year, the Company has recognized an impairment loss of ₹ 50.94 million on loans, interest, and other receivables from its joint venture, Ni-Hon Cylinders Pvt. Ltd., due to uncertainty regarding recoverability of the outstanding balances. The joint venture has not carried out any business operations during the last three years and its net worth is negative. The financial statements of the joint venture, however, have been prepared on a going concern basis. The impairment assessment has been carried out based on management's evaluation of the financial position, operational performance and other relevant factors relating to the joint venture.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

59 For Land Advances

The Company had acquired land at a cost of ₹ 183.23 million in the Patan District for the purpose of developing a solar park. As of March 2026, an advance of ₹ 69.16 million remains outstanding and 69.16 for the March 2025. which was originally extended towards the proposed acquisition of additional land in the area.Subsequently, the Company is in the process of acquiring additional land against the said advances.

60 For Advances to Farm Gas Private limited (FGPL)

As on March 31, 2026, outstanding advances in the nature of loan & receivables amount to ₹ 122.84 million(as on March 31, 2025 ₹ 134.12 million) classified as advances to suppliers and other receivables.

The Company is actively pursuing the recovery of other business advances amounting to ₹ 122.84 million from FGPL. FGPL is going through the recovery phase after disruption in plant operations during majority part of financial year 2024-25. These matters have been taken up with the management of FGPL for realization of these funds.

61 Inter Corporate Loan to Venuka Polymers Private Limited (VPPL)

In line with the approval of the Board in its meeting held in November 2025, the company has entered into an unsecured inter-corporate loan agreement with JV Company wherein the advances outstanding in JV company has been converted to loans in M/s. Venuka Polymers Private Limited (VPPL) for 100.00 Million with effect from January 23, 2026. Balance outstanding as on March 31, 2026 of ₹ 101.68 million including accrued interest and ₹ 6.78 million against capital advances & other receivables.

Details of the Interset on the Intercorporate Loan, which are due but not paid till the balance sheet date:-

Nature of loan given	Loan Given to	Amount not paid on due date (₹ in million)	Whether principal or interest	No. of days delay or unpaid till the date of audit report
Unsecured	Venuka Polymers Pvt. Ltd.	0.22	Interest	82
Unsecured	Venuka Polymers Pvt. Ltd.	0.69	Interest	54
Unsecured	Venuka Polymers Pvt. Ltd.	0.76	Interest	23

As on the date of approval of consolidated financial statements by the board i.e. May 8, 2026, there is no such overdue and interest has been received.

62 Investment in Redeemable Preference Share of Venuka Polymers Private Limited (VPPL)

The Company has invested ₹ 37.35 million in the redeemable preference share capital of VPPL, its joint venture. Out of the aforesaid investment, redeemable preference shares aggregating ₹ 22.35 million, together with dividend accrued thereon amounting to ₹ 4.70 million, were due for redemption during the year. As at the balance sheet date, these amounts remain outstanding.

The management of VPPL has request extension for redemption of the said preference shares, pursuant to which the extension in the tenor of the redeemable preference share capital is under discussion. Based on evaluation of that plan, the underlying business and cash flow projections of VPPL, the Company has assessed that the amounts due are fully recoverable and no impairment is considered necessary in the carrying value of the investment and the dividend receivable as at the balance sheet date.

63 Investment in Redeemable Preference Share of Farm Gas Private Limited (FGPL)

The Company has invested ₹ 44.50 million in the redeemable preference share capital of FGPL, its associate company. Out of the aforesaid investment, redeemable preference shares aggregating ₹ 15.90 million, together with dividend accrued thereon amounting to ₹ 3.34 million, were due for redemption during the year. As at the balance sheet, these amounts remain outstanding. Based on the assessment that the amounts are expected to be received in due course, considering the financial commitment and support from the majority shareholder of FGPL. Accordingly, no adjustment has been made to the carrying amount of the aforesaid investment and dividend due thereon.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

64 Events Occuring 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.

65 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.

66 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 2025-26. This proposed dividend is subject to approval of the shareholders in the ensuing annual general meeting.

67 The statement of utilisation of IPO net proceeds as on March 31, 2026 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, 2026	Total Amount Unutilized as on March 31, 2026
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	1,129.74	1,942.88
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	534.97	-
TOTAL	**4,957.59#**	**3,014.71**	**1,942.88**

#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.

68 The Consolidated Financial Statements for the year ended March 31, 2026 were approved by the Board of Directors on May 8, 2026.

69 Financial Ratios

Sr. No	Ratio	Numerator	Denominator	For the Year ended March 31, 2026	For the Year ended March 31, 2025
1	Current Ratio	Current Assets	Current Liabilities	1.83	2.32
	% change from previous year:			-21%	
	Reason for change more than 25%: March 31, 2026: N.A.				
2	Debt-Equity Ratio	Total Debt (Including Long Term Lease)	Total Equity	0.07	0.15
	% change from previous year:			-51%	
	Reason for change more than 25%: March 31, 2026: Loans are repaid out of internal accruals and Equity Funds.				
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	1.12	1.15
	% change from previous year:			-3%	
	Reason for change more than 25%: March 31, 2026: N.A				

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Sr. No	Ratio	Numerator	Denominator	For the Year ended March 31, 2026	For the Year ended March 31, 2025
4	Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	5.46%	4.80%
	% change from previous year:			14%	
	Reason for change more than 25%: March 31, 2026: N.A.				
5	Inventory turnover ratio	Sale of Goods	Closing Inventory	307.84	228.65
	% change from previous year:			35%	
	Reason for change more than 25%: March 31, 2026: Due to increase in turnover and reduction in inventory.				
6	Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	30.01	26.01
	% change from previous year:			15%	
	Reason for change more than 25%: March 31, 2026: N.A				
7	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	25.37	26.37
	% change from previous year:			-4%	
	Reason for change more than 25%: March 31, 2026: N.A				
8	Net capital turnover ratio	Revenue from Operations	Shareholder's Equity	1.16	1.11
	% change from previous year:			5%	
	Reason for change more than 25%: March 31, 2026: N.A				
9	Net profit ratio	Profit for the year	Total Income	4.49%	4.14%
	% change from previous year:			8%	
	Reason for change more than 25%: March 31, 2026: N.A.				
10	Return on Capital employed	Earnings before interest and taxes	Capital Employed (Total Assets- Current Liabilities)	8.07%	8.84%
	% change from previous year:			-9%	
	Reason for change more than 25%: March 31, 2026: N.A.				
11	Return on investment	Earnings before interest and taxes	Total Assets	6.91%	7.41%
	% change from previous year:			-7%	
	Reason for change more than 25%: March 31, 2026: N.A				

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 8, 2026

For and on behalf of the Board
IRM Energy Limited

Dr. Rajiv I Modi
Chairman
Place: USA
DIN: 01394558

Manoj Kumar Sharma
Chief Executive Officer

Arun Kumar Saluru
Chief Financial Officer

Akshit Soni
Company Secretary

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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.	CIN/ any other registration number of subsidiary company	U40200GJ2022PTC135623
2.	Name of Subsidiary	SKI-Clean Energy Private Limited
3.	Date since when subsidiary was acquired	September 21, 2022 (Date of Incorporation)
4.	Reporting period	April 01, 2025 to March 31, 2026
5.	Reporting currency	INR
6.	Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	-
7.	Share capital	0.50
8.	Reserves & surplus	(0.80)
9.	Total assets	0.02
10.	Total Liabilities	0.32
11.	Investments	Nil
12.	Turnover	Nil
13.	Profit before taxation	(0.05)
14.	Provision for taxation	0.09
15.	Profit after taxation	(0.14)
16.	Proposed Dividend	Nil
17.	% of Shareholding	70

Notes:

1. Names of subsidiaries which are yet to commence operations – SKI-Clean Energy Private Limited
2. Number of subsidiaries which have been liquidated or have ceased to be a subsidiary 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		31.03.2026	31.03.2026	31.03.2026
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/Joint Ventures held by the company on the year end		-	-	-
	A.	Number	25,82,016	21,01,600	50,000
	B.	Amount of investment in Associates/Joint Venture	17.21	21.02	0.5
	C.	Extent of Holding %	33.37	50	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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Million)

Sr No.	Particulars			Details
7.	Net worth attributable to Shareholding as per latest audited Balance Sheet	122.69	11.20	0
8.	Profit / Loss for the year	(61.42)	(39.64)	(15.46)
	Considered in Consolidation	(20.50)	(16.61)	0
	Not Considered in Consolidation	(40.92)	(23.03)	(15.46)

Notes:

1. Names of associates or joint ventures which are yet to commence operations: Nil

2. Number of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year: Nil

For and on behalf of Board of Directors

Dr. Rajiv I Modi
Chairman
Place: USA
DIN: 01394558

Place: Ahmedabad
Date: May 8, 2026

Manoj Kumar Sharma
Chief Executive Officer

Arun Kumar Saluru
Chief Financial Officer

Akshit Soni
Company Secretary

Notice of Annual General Meeting

(Pursuant to Section 101 of the Companies Act, 2013)

NOTICE is hereby given that the **11th Annual General Meeting ("AGM")** of the Members of **IRM Energy Limited** ("IRMEL"/ "Company") will be held on **Tuesday, 29th day of September, 2026 at 05:00 p.m. (IST)** through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), to transact the following businesses:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 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, 2026 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."

2. **To declare a final dividend on equity shares for the financial year ended 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 recommendation of the Board of Directors of the Company, a final dividend of ₹1.50 (Rupee One and Fifty Paise Only) per fully paid-up equity share of ₹10 each (i.e., 15%) be and is hereby declared for the financial year ended March 31, 2026, and that the same be paid out of the profits of the Company to those Members whose names appear in the Register of Members or beneficial owners, in the records of the depositories as on the record date fixed for the purpose."

3. **To appoint Dr. Rajiv I. Modi (DIN: 01394558) 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 Section 152 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, Dr. Rajiv I. Modi (DIN: 01394558) 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."

4. **Appointment of M/s. Sorab S. Engineer & Co, Chartered Accountants (Firm Registration No. 110417W) as the Statutory Auditors 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 Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, M/s. Sorab S. Engineer & Co, Chartered Accountants (Firm Registration No. 110417W), who have offered themselves for appointment and have confirmed their eligibility to be appointed as Statutory

Auditors, be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 11th Annual General Meeting ("AGM") till the conclusion of the 16th AGM of the Company, at such remuneration as set out in the Explanatory Statement annexed to this Notice and as may be determined by the Board of Directors of the Company, on the recommendation of the Audit Committee, from time to time, in addition to out of pocket expenses as may be incurred by them during the course of the audit.

RESOLVED FURTHER THAT the Board of Directors of the Company on the recommendation of the Audit Committee, be and are hereby authorized to revise/ alter/ modify/ amend the terms and conditions and/ or remuneration, from time to time, as may be mutually agreed with the Auditors, during the tenure of their appointment without being required to seek any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT any one Director or any Key Managerial Personnel of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things, and to execute all such documents, writings and filings as may be necessary, desirable or expedient for giving effect to this resolution."

SPECIAL BUSINESS:

5. **To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2027.**

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 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 audit of the cost records of the Company for the financial year ending on March 31, 2027, be and is hereby ratified.

RESOLVED FURTHER THAT any one Director or any Key Managerial Personnel of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things, and to execute all such documents, writings and filings as may be necessary, desirable or expedient for giving effect to this resolution."

By Order of the Board
For, **IRM Energy Limited**

Place: Ahmedabad
Date: August 06, 2026

Akshit Soni
Company Secretary &
Compliance Officer

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act"), setting out the material facts with respect to businesses to be transacted at the 11th 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 ("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. The Ministry of Corporate Affairs, Government of India ("MCA") has vide its 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 subsequent circulars issued in this regard, the latest being Circular no. 3/2025 dated 22 September 2025 ("MCA Circulars"), inter-alia allowed conducting of AGM through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") facilities, without the physical presence of members at a common venue. In compliance with the provisions of the Act, SEBI Listing Regulations, MCA Circulars and SEBI Circular and all other relevant circulars issued from time to time, the AGM of the Company is being held through VC/OAVM. The deemed venue of AGM shall be the registered office of the company i.e. 4th Floor, 8th Block, Magnet Corporate Park, S.G. Highway, Near Sola Bridge, Ahmedabad-380054, Gujarat.

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 or Governing Body Resolution/authorisation letter to the Scrutinizer at manojhurkat@hotmail.com with a copy marked to the Company at 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 2025-26 are being sent only through electronic mode to those Members whose email addresses are registered with the Company/Registrar and Transfer Agent /Depository Participants as on August 28, 2026. Members may note that this Notice and Annual Report for financial year 2025-26 are also available on the Company's website at www.irmenergy.com, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of MUFG Intime India Private Limited ("MUFG") at https://instavote.linkintime.co.in being the agency appointed by the Company for providing e-voting facility for the AGM.

   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 2025-26 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 2025-26 including Notice of AGM of the Company, they may send request to the Company's email address at investor.relations@irmenergy.com mentioning Folio No./ DP ID, Client ID and the No. of shares held.

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, registration of nomination, power of attorney registration, Bank Mandate details, etc., to their Depository Participant (DP).

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 will 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 at investor.relations@irmenergy.com.

9. **Dividend related information**

   The final dividend for the financial year ended March 31, 2026, as recommended by the Board, if approved at the AGM, will be paid to those members whose names will appear in the Register of Beneficial Owners maintained by the Depositories as on the Record Date i.e. Friday, September 11, 2026, subject to deduction of tax at source.

   Dividend on equity shares as recommended by the Board for the year ended March 31, 2026, when declared at the AGM will be paid within 30 days from the date of declaration.

   Pursuant to the amendment to Regulation 12 of the SEBI Listing Regulations, vide SEBI Notification dated November 18, 2025, dividend shall be processed only in electronic mode, and payment through dividend warrants or cheques has been discontinued. Accordingly, payment of dividend shall be made through electronic mode to the Members who have updated their bank account details and to the Members who have not updated their bank account details, dividend shall be paid to them electronically only upon completion of KYC and bank account details.

   Members whose previous years dividends are lying unpaid on an 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 their respective DP by following the procedure prescribed by the DP. Thereafter, submit with RTA through email at investor.helpdesk@in.mpms.mufg.com or by courier at C-101, Embassy 247, L.B.S. Marg, Vikhroli West, Mumbai – 400083, the following documents:

a) Expired cheque/demand-draft;

b) Self-attested copy of updated Client Master List (CML) with bank details, duly stamped by DP;

c) Self-attested PAN & Aadhaar card and Original Cancelled cheque of the updated Bank; and

d) Request letter specifying the folio no & company name.

10. Tax Deducted at Source ("TDS") on Dividend

Dividend income is taxable in the hands of the members 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, 2025 and Finance Acts of the respective years. In general, no tax will be deducted on payment of dividend to category of members who are resident individuals (with valid PAN details updated in their folio/client ID records) and the total dividend amount payable to them does not exceed ₹10,000 (Rupees Ten Thousand Only). Members not falling in the said category, can go through the detailed note with regards to the applicability of tax rates for various other categories of members and the documents that are required to be submitted for nil or lower tax rate, which is available on the website of the Company at https://www.irmenergy.com/investor/#other-documents-2-2

Shareholders are requested to update tax residential status, Permanent Account Number (PAN), registered email address, mobile numbers and other details with their Depository Participants.

Shareholders are requested to upload scanned copies of the requisite documents at https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html on or before September 17, 2026, to enable the Company to determine the appropriate TDS/withholding tax rate, as applicable. Any communication received after September 17, 2026 shall not be considered.

All the documents submitted by the members 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, 2025. Members are requested to submit the latest forms to avail exemption of TDS. The erstwhile forms shall not be accepted for this purpose.

Members are requested to note that if tax on dividend is deducted at a higher rate due to non-receipt of the requisite details or documents, they may still file their income tax return and claim an appropriate refund, if eligible. No claim shall lie against the Company in respect of such taxes deducted.

11. Information/Instruction for voting through electronic means and attending AGM through VC/OAVM

i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, 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.

ii. 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. Tuesday, September 22, 2026 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 an intimation only.

iii. A person who has acquired the shares and has become a Member of the Company after the dispatch on the Notice of the AGM and holds shares as of the Cut-off date i.e. Tuesday, September 22, 2026 shall be entitled to exercise their vote through remote e-voting or e-voting on the date of the AGM by following the procedure mentioned in this part.

iv. The remote e-voting will commence on Saturday, September 26, 2026 at 9:00 a.m. (IST) and will end on Monday, September 28, 2026 at 5:00 p.m. During this period, the Members of the Company holding shares as on the cut-off date i.e. Tuesday, September 22, 2026 may cast their vote electronically. Those members, who will be present in the AGM through the VC/OAVM 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, they 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 investor.helpdesk@in.mpms.mufg.com. However, if the person is already registered with MUFG for remote e-voting then the existing login id and password may be used to cast the vote.

vii. The Members are requested to join the AGM in the VC/OAVM mode 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 Personnel, 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 up to September 22, 2026 (i.e., 7 days prior to the AGM date). Further, Members who would like to have their questions/queries responded to during the AGM are requested to send such questions/queries in advance within the aforesaid date 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 who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in this AGM through VC/OAVM mode. However, they will not be eligible to vote again during the meeting.

x. When a pre-registered speaker is invited to speak at the meeting, but he/she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/camera along with good internet speed (preferably 2 MBPS download stream). Please note that Members connecting from mobile devices or tablets or through laptops etc connecting via mobile hotspot, may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

INSTRUCTION FOR REMOTE E-VOTING FOR MEMBERS

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, 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 remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1–NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8–character DP ID, 8–digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed 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.

METHOD 2–NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

d) 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.

Shareholders not registered for 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) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'.

d) Post successful registration, user will be provided with Login ID and password.

e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

Google Play | Download on the App Store

METHOD 3–NSDL e-voting website

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 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

d) Post successful authentication, you will be re-directed 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–CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.

b) Go to e-voting tab.

c) Enter 16-digit 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) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. 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–CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. 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.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration/ https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password on the registered email id.

d) Follow steps given above in points (a-c).

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) Post successful authentication, 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.

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 and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab.

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit". (Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no, registered with the Company

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Sign Up" under 'SHAREHOLDER' tab & register with details as under:

1. User ID: Enter User ID
2. 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.

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no, registered with the Company

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company–in DD/MM/YYYY format)
4. 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 'point 4' above.
   - Shareholders, holding shares in CDSL form, shall provide 'point 3' or 'point 4' above.
   - Shareholders, holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
5. 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).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).

   Post successful registration, click on "Login" under 'SHAREHOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. 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).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. 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.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

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.

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:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

2) 'Investor's Name–Enter Investor's Name as updated with DP.

3) 'Investor PAN'–Enter your 10-digit PAN.

4) 'Power of Attorney'–Attach Board resolution or Power of Attorney.

NOTE: 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.

D. 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 – Steps to cast vote for Resolutions through InstaVote

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.".

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). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) 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.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2–VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "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).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

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 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 request at evoting@nsdl.co.in 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 request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode/ Non-Individual Shareholders holding securities in demat mode:

Individual 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.
- Further Click on "**forgot password**?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on **"SUBMIT".**

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no, 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
- Further Click on "**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 has 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.

General Instructions – Shareholders

- 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:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

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:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on "**Login**".

b) Select the **"Company Name"** and register with your following details:

c) Select Check Box–**Demat Account No.** / **Folio No.** / **PAN**

- 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 Email Id with the DP shall enter the Email Id.

d) Click "Go to Meeting".

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company at Company's registered email address.

b) Shareholders will get confirmation on first come, first served basis depending upon the provision made by the company.

c) 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.

d) 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:

a) On the Shareholders VC page, click on link "Cast your vote".

b) 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.

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) 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'.

f) 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.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on:–Tel: 022 – 4918 6000 / 4918 6175.

12. Other information

i. 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.

ii. 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.

iii. The voting result declared along with the Scrutinizer's Report shall be placed on the Company's website at 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 equity shares of the Company are listed.

By Order of the Board
For, **IRM Energy Limited**

Akshit Soni
Company Secretary &
Compliance Officer

Place: Ahmedabad
Date: August 06, 2026

Steps for e-voting and joining the AGM through VC/OAVM for individual shareholders holding securities in Dematerialized mode

NSDL

(A) One time password (''OTP'') based Login

1. Click here to visit the website
2. Enter 8-character DP and 8- digit Client ID, PAN and verification code given on screen and click on generate OTP
3. Enter OTP and click on Login.
4. Post successful Login, you will be redirected to NSDL depository website and click on Access to evoting under e-voting services.
5. Click on MUFG InTime or evoting link displayed alongside Company's name for casting vote.

(B) Shareholders registered on IDeas facility

1. Click here to visit website.
2. Under IDeAS section click on beneficial owner
3. Enter existing User ID, password and verification code and click on Login.
4. Post authentication, Click on Access to e-voting under evoting services.
5. Click on MUFG InTime or evoting link displayed alongside Company's name.

(C) Shareholders not registered on IDeAS facility

1. Click here to visit the website
2. Enter 8-character DP and 8-digit Client ID, mobile no. and verification code given on screen and click on submit
3. Enter last 4 digit of your bank account or generate OTP.
4. Post successful registration, user will be provided with Login ID and Password.

(D) Voting through e-voting website

1. Click here to visit website
2. Click on Login tab under Shareholder/Member section.
3. Enter User ID (16- digit demat account no. held with NSDL), password/OTP and verification code as given on screen
4. Post Login, you will be redirected to the e-voting page.
5. Click on evoting link displayed.

Login through depository participant

1. Login to DP Website
2. Click on e-voting option
3. It will be redirected to NSDL/ CDSL depositories website where e-voting option is available.
4. Post successful authentication, click on MUFG In Time or evoting link displayed alongside Company's Name and you will be redirected to InstaVote website for casting vote during the remote evoting period.

CDSL

(A) Shareholders registered on Easi/Easiest facility

1. Click here to visit website
2. Click on Login and select My Easi New (Token)
3. Enter existing User ID, password and verification code given on the screen.
4. Post authentication, click on MUFG InTime or e-voting link displayed alongside Company's name.

(B) Shareholders not registered on Easi/Easiest facility

1. Click here to visit the website
2. Proceed with updating the required fields for registration.
3. Post successful registration, User will be provided with Username and Password on registered email Id.

(C) Access to E-voting page without Login to Easi/Easiest facility

1. Click here to visit website
2. Enter BO ID (Demat Account No. and PAN) and click on submit
3. OTP will be received on registered mobile number and email address.
4. Post successful authentication evoting option will be available.
5. Click on MUFG InTime or e-voting link displayed alongside Company's name.

Shareholders/ Members can also download NSDL Mobile App NSDL Speede facility by scanning the QR code mentioned below for seamless voting experience.

Google Play

Download on the App Store

Steps for e-voting and joining the AGM through VC/OAVM for individual shareholders holding securities in Dematerialized mode

Step -1

Login Method for Shareholders to attend the General Meeting through InstaMeet

A. Visit URL and click on Login.

B. Select the company name and register with the following details:

C. Select the Check Box:

- *Shares in NSDL/CDSL: Enter 16-digit Demat Account number*
- *Shares in Physical form: Folio No. and enter folio registered with company*
- *10-digit PAN*
- *Mobile Number*
- *Email ID*

D. Click "Go to Meeting". You are now registered for meeting on InstaMeet and your attendance is marked for the meeting.

NSDL

- Enter user ID-8 character DP ID (eg IN123456) and 8 digit Client ID (eg.12345678)

CDSL

- Enter user ID-8 character DP ID (eg.12345678) and 8 digit Client ID (eg. 12345678)

General Guidelines For Shareholders

1. Do not share your password with anyone.
2. Login to e-voting website will be disabled after 5 unsuccessful attempts, if incorrect password.
3. In such an event, reset the password by following option 2 under "How to Retrieve initial Password?"
4. To retrieve User ID/Password for e-voting, send request to evoting@nsdl.com by providing demat account no./ folio no., client master or copy of Consolidated Account Statement, self-attested scanned copy of PAN card and Aadhar card.
5. For queries relating to e-voting
   - Refer Frequently Asked questions on NSDL website or
   - Refer e-voting user manual available on https://www.evoting.nsdl.com or,
   - Call on +91 224886 7000.

How To Retrieve Initial Password (For Individual Shareholders), Other Than Individual Shareholders And For shares Held in Physical Form

A. Email address registered with DP or Company

i. Search for email in your mail box from NSDL (evoting@nsdl.com)

ii. Open the pdf file which contains your User ID and your initial password. Password of .pdf file:

a) For NSDL account: 8 digit client ID

b) For CDSL account : last 8 digits of beneficiary ID

c) shares held in physical mode: Folio No.

B. Email ID not registered with DP/Company or unable to retrieve initial password

i. Visit link www.evoting.nsdl.com

ii. Click on Login under Shareholders/ Member section

iii. Click on Forget user details/password? (for shares held in Demat account), or physical User Reset Password? (for shares held in physical form.

C. If you are still unable to reset the password by aforesaid two options then send email to evoting@nsdl.com providing details of Demat account no./ folio No. PAN, name and registered email ID.

Step -2

Steps to cast vote on Resolutions during E-voting and AGM through InstaMeet.

1. On the shareholders VC page, click on link Cast to Vote.
2. Enter 16-digit Demat Account No. / Folio No. and OTP received on the registered mobile number / Email ID received during registration for InstaMeet.3. Click on Submit and after Login you will see "Resolution description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option Favour/ Against as desired. Enter number of shares as on cut-off date under Favour/Against.
5. After selecting appropriate option i.e Favour/Against, Click on 'Save'. A confirmation box will be displayed and if you wish to confirm, Click on Confirm, and your vote is submitted.

To join the AGM virtually, click on VC/OAVM link under "Join Meeting".

Instructions for Members for attending the AGM through VC/OAVM

1. Members may attend the AGM through VC/OAVM
2. Facility for joining AGM through VC/OAVM shall open 30 minutes before the time scheduled for AGM.
3. For Assistance before or during the meeting – Contact InstaMeet on instameet@in.mpms.mufg.com or Call on 022 – 4918 6000 / 4918 6175

Helpdesk

Shares held in NSDL	Shares held in CDSL
+91 22 4886 7000	+1800 21 09911
evoting@nsdl.com	helpdesk.evoting@cdsl.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("ACT") AND THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LISTING REGULATIONS")

Item No. 4

The Members of the Company at the 6th AGM held on September 24, 2021 had approved the re appointment of M/s. Mukesh M. Shah & Co., Chartered Accountants (Firm Registration No. 106625W), as the Statutory Auditors of the Company to hold office for a term of 5 (Five) consecutive years from the conclusion of said AGM till the conclusion of the 11th AGM. Accordingly, they will complete their two consecutive terms as Statutory Auditors of the Company on conclusion of this 11th AGM.

Pursuant to the provisions of Section 139(1) of the Act read with the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint Statutory Auditors who shall hold office from the conclusion of this AGM until the conclusion of the sixth AGM thereafter, subject to the provisions of the Act.

In view of the above provisions, the Board of Directors of the Company at its meeting held on August 06, 2026, considering the experience and expertise and based on recommendations of the Audit Committee, have recommended the appointment of M/s. Sorab S. Engineer & Co., Chartered Accountants (Firm's Registration No: 110417W), as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of this 11th AGM till the conclusion of 16th AGM of the Company, on such annual remuneration plus applicable taxes and reimbursement of out-of-pocket expenses as fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee and in consultation with the Statutory Auditors, for approval of the members of the Company at 11th AGM.

M/s. Sorab S. Engineer & Co. was established in 1914, having its Head office at Mumbai, including branch offices at Ahmedabad, Bengaluru, Kanpur and local offices at Vadodara. The firm has significant experience providing a range of services such as Assurance, Direct/Indirect taxation, Management Consultancy and financial/corporate advisory to the various clients in various industries including Bank & NBFCs. Also, the team consists of Six Partners, Senior chartered accountants, audit executives and interns, qualified and trained to deliver desired results with relevant skillset and expertise.

M/s. Sorab S. Engineer & Co. have (i) consented to accept the appointment upon approval; (ii) confirmed that they satisfy the criteria of independence provided under the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and Rules framed thereunder; and (iii) provided confirmation that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid certificate issued by the 'Peer Review Board of ICAI'.

The details as required under Regulation 36(5) of the SEBI Listing Regulations are as follows: -

a) **Proposed fees payable to the statutory auditor(s) along with terms of appointment and in case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change:**

M/s. Sorab S. Engineer & Co., appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of this 11th AGM till the conclusion of 16th AGM of the Company,

The proposed remuneration to be paid to M/s. Sorab S. Engineer & Co. for statutory audit services for financial year 2026-27 is ₹ 22 Lakhs (Rupees Twenty-Two Lakhs Only), excluding applicable taxes and out of pocket expenses at actuals, if any, incurred in connection with the audit. There is no material change in the remuneration proposed to be paid to M/s. Sorab S. Engineer & Co. for the financial year 2026-27 and the remuneration paid to the outgoing auditors for the financial year 2025-26. The overall remuneration proposed to be paid for statutory audit services is commensurate to the scope of the audit to be carried out by the Statutory Auditors

The remuneration for the subsequent year(s) of their term shall be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee and in consultation with the Statutory Auditors, from time to time.

The Company may, from time to time, obtain certifications from the statutory auditors under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time. The fees for such certifications and other permissible non-audit services shall be determined and paid on mutually agreed terms.

b) **Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed:**

While recommending the appointment of M/s. Sorab S. Engineer & Co., as the Statutory Auditors of the Company, the Audit Committee and the Board of Directors of the Company, have considered, among other factors, independence, fulfilment of the eligibility criteria & qualification, the credentials of the firm and its partners, as set out in the profile 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 08, 2026, 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, 2027, 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.

M/s. Dalwadi & Associates, Cost Accountants, have confirmed that they hold a valid certificate of practice under Section 6(1) of the Cost and Works Accountants Act, 1959 and are free from any disqualifications specified under the provisions of the Act. The remuneration proposed to be paid to the Cost Auditors for the financial year 2026-27 is commensurate to the scope of the audit to be carried out by the Cost Auditors.

In accordance with the provisions of Section 148 of the Act 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, 2027.

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**

Akshit Soni
Company Secretary &
Compliance Officer

Place: Ahmedabad
Date: August 06, 2026

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	Dr. Rajiv I. Modi
DIN	01394558
Date of Birth (Age in years)	09-05-1960 (66 years)
Date of first appointment	01-12-2015
Qualification(s)	Bachelor of Technology in chemical engineering from Indian Institute of Technology, Bombay. He also holds a diploma in Biochemical Engineering from University College London and a degree of a Doctor of Philosophy (Biological Sciences) from University of Michigan.
Experience/ Expertise in Specific Functional Areas/Brief Profile	Dr. Rajiv I. Modi, a visionary entrepreneur, heads India's biggest privately held conglomerate with significant interests in the entire pharmaceutical value chain through the home-grown Cadila Pharmaceuticals Ltd. and in education, aviation, and hospitality through IRM Group of Companies. Cadila Pharmaceuticals Ltd. is an Indian multinational, which is trusted worldwide for offering quality and affordable medicines. The pharma major is more than 7 (seven) decades old and was founded by his father Shri. Indravadan Modi (called the Medicine Man of India) in 1951. Upon assuming the leadership role in 2012, Dr. Rajiv Modi charted a multipronged approach starting from manufacturing, research, and development to global distribution to usher in the next phase of growth. Under his able stewardship, Cadila Pharmaceuticals is present in over 100 countries of the world and has its overseas manufacturing facility set up in Addis Ababa (Ethiopia) along with 3 (three) manufacturing facilities in India. Under Dr. Modi's able leadership and staunch belief in innovation followed by continuous investments in research, Cadila Pharmaceuticals Ltd., has given the humanity, world's first drugs including ThRabis, Polycap, etc. He has passion to excel in the field of biosciences is reflected in his illustrious educational qualifications–Ph.D. in Biological Science from the University of Michigan, Ann Arbor, USA, M.Sc. in Biochemical Engineering from University College, London, U.K. and B. Tech. in Chemical Engineering from Indian Institute of Technology (IIT), Mumbai, India. An academician, Dr. Rajiv I. Modi was elected as a Fellow of the Indian National Academy of Engineering, New Delhi–an elite academy with prominent industry leaders, academicians, and scientists amongst its Fellows. He was also the winner of the Genetic Society of America's Best Scientific Poster at the International Genetics Congress held in August 1988 by the Genetic Society of America. He was invited as a speaker and participant at the Gordon Research Conference on Microbial Evolution and Population Biology in July 1989 at Plymouth State College, New Hampshire, USA. He has also been the Chairman of Research Council of Central Drug Research Institute (CDRI), Lucknow for 2017-2020. Presently, he is serving as the Chairman of the Board of Governors of the Indian Institute of Technology (IIT), Guwahati, India.

Particulars	Details
Directorship in other companies including listed companies (excluding foreign companies)	1. Cadila Pharmaceuticals Limited 2. Apollo Hospitals International Limited 3. Apollo CVHF Limited 4. IRM Private Limited 5. GIG – IRM Glass Insulators Private Limited 6. Redefine Leisure Private Limited 7. CPL Biologicals Private Limited 8. La Vie Biologicals Private Limited 9. CPL Infrastructure Private Limited 10. IRM Enterprises Private Limited
Listed entities from which the person has resigned in the past three years	Nil
Memberships/ Chairmanships of committees across all companies	Cadila Pharmaceuticals Limited 1. Risk Management Committee–Member 2. Corporate Social Responsibility Committee-Member 3. ESG Committee- Member
Shareholding in the listed entity, including shareholders as a beneficial owner (equity shares)	Equity Shares 5856524 (14.26%) (on behalf of the IRM Trust)
No. of Board Meetings Held/Attended during FY 2025-26	05/05
Last Remuneration drawn being Sitting Fees	Nil
Details of Remuneration sought to be paid	Nil
Terms and condition for appointment	Dr. Rajiv I Modi, is proposed to be re-appointed as Director (Non-Executive Non-Independent), liable to retire by rotation.
Relationship with other Directors & KMP	He is the father of Mr. Rajiv R. Modi, Non-Executive Director of the Company. Except for this relationship, he is not related to any other Director or Key Managerial Personnel of the Company.

INFORMATION AT A GLANCE

Sr. No.	Particulars	Details
1.	Date and Time of AGM	Tuesday, September 29, 2026 at 05:00 p.m. (IST)
2.	Mode of conduct	Video Conferencing (VC)/Other-Audio-Visual Means (OAVM)
3.	Link to participate in the AGM through VC/OAVM	https://instameet.in.mpms.mufg.com
4.	Contact details of MUFG for assistance before or during the AGM	Tel: +91 2249186000 Email: investor.helpdesk@in.mpms.mufg.com
5.	Record date for Final Dividend	Friday, September 11, 2026
6.	Payment date for Final Dividend	On or before Thursday, October 29, 2026
7.	Cut-off date to determine entitlement for e-voting	Tuesday, September 22, 2026
8.	E-voting start date and time	Saturday, September 26, 2026 at 9:00 a.m. (IST)
9.	E-voting end date and time	Monday, September 28, 2026 at 5:00 p.m. (IST)
10.	E-voting event number	260808
11.	Registration of e-mail ID for receiving Notice of the AGM and Annual Report	investor.helpdesk@in.mpms.mufg.com or investor.relations@irmenergy.com
12.	Link to submit the Form for TDS exemption	Last date to submit: September 17, 2026 by 05:00 p.m. (IST) Link: https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html
13.	Registration as speaker shareholder	investor.relations@irmenergy.com (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 (formerly Link Intime India Private Limited) Add: C-101, Embassy 247, L.B.S. Marg, Vikhroli West, Mumbai – 400083 Phone: +91 2249186000 Website: www.in.mpms.mufg.com Email: investor.helpdesk@in.mpms.mufg.com

IRM Energy

Registered Office:

4th Floor, 8th Block, Magnet Corporate Park,
Nr. Sola Bridge, S G Highway, Thaltej,
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More Information:

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