



16th Annual Report 2014-15

INDRAPRASTHA GAS LIMITED

VISION

To be the leading clean energy solutions provider, committed to stakeholder value enhancement, through operational excellence and customer satisfaction.

Contents

Chairman's Letter	1
Financial Highlights	2
Board of Directors	3
Directors' Report	4
Report on Corporate Governance	33
Management Discussion and Analysis	43
Auditors' Report	48
Balance Sheet	52
Statement of Profit and Loss	53
Cash flow Statement	54
Notes forming part of the financial statements	56



Letter from Chairman, IGL



Dear Shareowners,

I am pleased to share with you that keeping with the past trend, your Company has shown good performance in the financial year 2014-15 also. The gross turnover of the Company stood at Rs.4048.58 Crores. Profit After Tax (PAT) of Rs.437.73 Crores showed an increase of 22% over the last year. Your Board has **recommended a higher dividend of**

60% i.e. Rs.6 per share against 55% (Rs. 5.50 per share) paid during the last year.

During the year 2014-15, the Company has further consolidated its infrastructure both in Delhi & NCR. The Company provided **PNG Domestic connections to over one lakh households** which is a record in the history of the Company. As on March 31, 2015, your Company was providing Compressed Natural Gas (CNG) to over 8 lakhs vehicles through a network of 326 CNG stations, Piped Natural Gas (PNG) to nearly 5.6 lakhs domestic households and around 2300 Industrial & Commercial customers.

Your Company has been expanding its footprints beyond Delhi & NCR and in this direction the Company acquired 50% stake in Central UP Gas Ltd (CUGL) in FY 2013-14. Further, the Company has also acquired 50% stake in Maharashtra Natural Gas Ltd. (MNGL) a Company having operations in Pune. The Company has also plans to participate in the bidding process of Petroleum Natural Gas Regulatory Board (PNGRB) for setting up CGD business in new cities.

Another major development which I would like to share that on July 1, 2015 Hon'ble Supreme Court of India gave a judgment in favour of your Company by dismissing the Special Leave Petition (SLP) of PNGRB in the tariff matter. This is a landmark judgment for the Company as well as for the entire City Gas Distribution (CGD) Industry. It has reimposed the confidence of all stakeholders particularly investing community in the Company.

The future prospects of CNG are promising as more number of buses, taxis and private cars are expected to be added during FY 2015-16. The Government of India has given thrust to PNG domestic connections on a mission mode. Your Company has set high targets for providing PNG connections in the future years. On positive side, the government has given top priority to CGD business in gas allocation and the entire requirement of CNG and PNG domestic business would be met through supply of domestic gas. In PNG Industrial & Commercial segment, we expect a stiff competition from alternate fuels which have become cheaper because of steep fall in crude oil prices.

Besides expansion, your Company is also conscious of customers needs and is continuously making efforts to improve its services. In this endeavour, your Company has developed new and **advanced customer centric applications** to provide user friendly experience over portal which can be accessed even on handheld devices making it convenient to have self-help related services.

Your Company continues to invest in IT initiatives such as Customer Relationship Management (CRM), Business Communication Management (BCM), Multichannel Foundation For Utilities (MCFU) which would be released shortly. These new IT applications will enable the customers to leverage the latest technology available in the market to enhance their satisfaction through portability of use, ease of operation and time saving. Apart from the above, your company has already implemented an android based mobile application "IGLCONNECT" which is available at Google store for providing self-help related services viz. bill related information, payment options, complaints, online connection requests etc.

Your Company is committed to good Corporate Governance practices and continuously making efforts to bring more transparency and accountability by strengthening the system & procedures. During the year 2014-15, the Company has obtained ISO Certification in the areas of Quality Management System, Environmental Management

System and Occupational Health & Safety Management System. The Company has also upgraded its SAP system to make it more advanced and cater to business needs in an effective manner.

Your Company has always accorded **top most priority to Fire and Safety related issues** and has focused its continual efforts to maintain a good safety culture and to improve Fire and Safety standards. It is a matter of pride that your Company has won a number of prestigious safety awards such as **Greentech Safety Award (Platinum Category), Safety Innovation Award by Institute of Engineers, Special Commendation by Golden Peacock Occupational Health & Safety Award**. It is worth mentioning here that your Company has crossed 67 Million Man Hours accident free till 31st March 2015. This is a milestone achievement resulted from continuous efforts of all working directly and indirectly for the Company.

Your Company has always given utmost importance to its human capital and realizes that the challenges of the future can be best met with competent and motivated human resources. The Company is taking various HR initiatives to add value to its pool of human talent and integration of individual goals with that of the Company. Training & Development of the employees forms an integral part of Company's policy towards achieving its objective. The Company has hired a leading consultant for compensation bench marking, 360° feedback and assessment center exercise. Assessment centers & 360° feedback will support senior management to develop additional skills. In order to encourage team work and to enhance interaction among employees various extra-curricular/sports activities are organized from time to time. The Company recognizes and appreciates the contribution of all its employees in its growth path.

During the year 2014-15, the Company revised its Corporate Social Responsibility (CSR) policy in line with the requirements of Companies Act, 2013. Health, education, environment and empowerment of women & underprivileged have been identified as thrust areas. Various CSR projects have been initiated and are being taken forward under the CSR Policy. Your Company has started the 'IGL Swasth Saarthi' – a comprehensive health management programme for auto and taxi drivers in Delhi & NCR. With the objective of covering the risk in case of accidents of drivers of CNG run public transport, your Company has bought a Group Accident insurance cover under 'IGL Suraksha Yojna'. The Company has been supporting meritorious students from underprivileged strata of society for specialised coaching for engineering entrance examination (JEE) through a scheme run by an NGO. Your Company is also contributing in 'Make in India' programme, a Skill Development programme for unemployed youth by providing technical oriented quality training. In future years besides scaling up the existing CSR projects, more new projects would be undertaken by your Company.

On behalf of the Board of Directors, I take this opportunity to thank the Government of India, Petroleum and Natural Gas Regulatory Board and all departments of the Central and State governments, our valued customers, all the authorities and agencies for their unstinted support to your Company.

I, along with my colleagues on the Board, would also like to thank each and every employee of IGL for all the hard work put in by them.

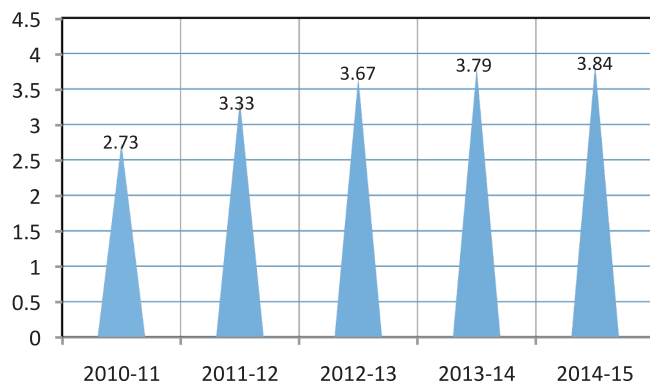
Finally, I would like to thank each one of you from IGL's family of Shareowners, for the confidence and trust reposed in us. With your support and blessings, I am confident that we can take the Company to greater heights in the days to come. I convey my appreciation and thankfulness to my colleagues on the Board for their invaluable contribution in strengthening the Company.

(M. Ravindran)
Chairman

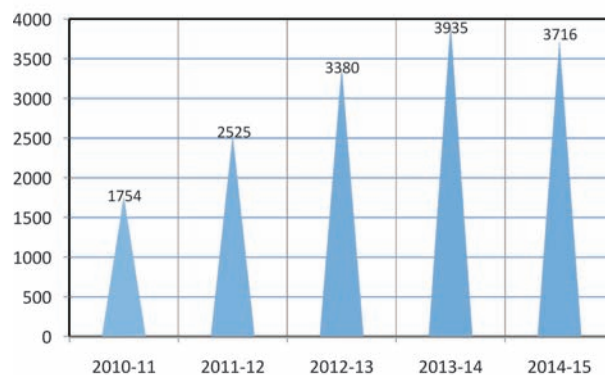


FINANCIAL HIGHLIGHTS

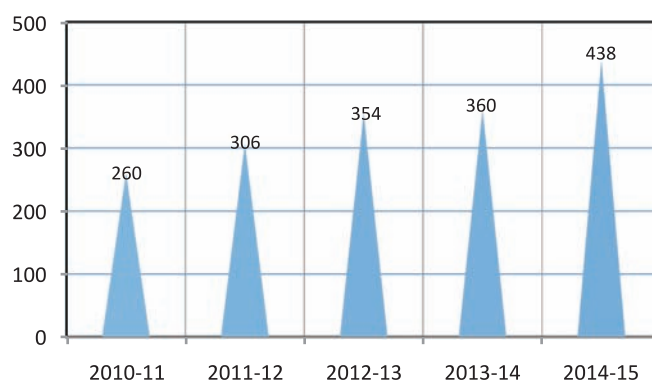
Average sales per day (mmscmd)



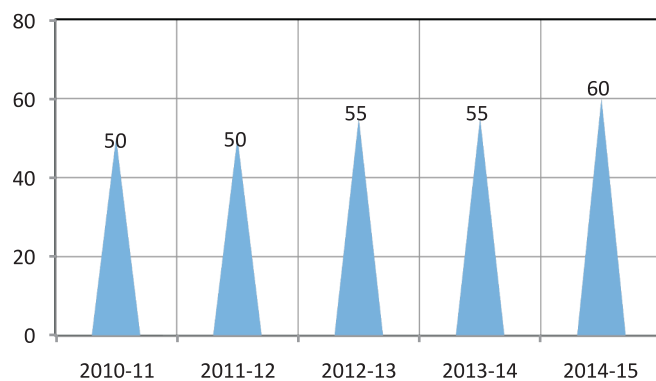
Turnover (in Rs. Crores)



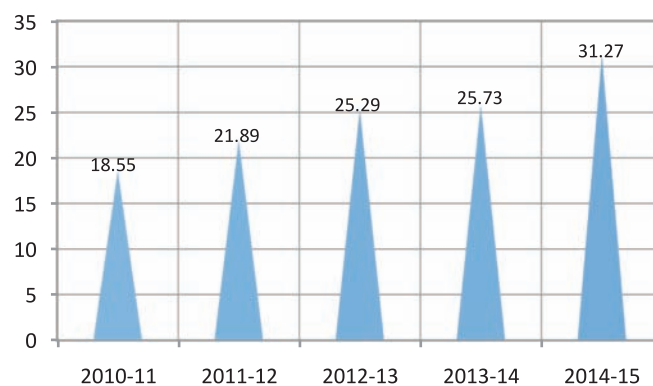
PAT (in Rs. Crores)



Dividend (%)



Earning Per Share (in Rs.)



Board of Directors



Shri M. Ravindran
Chairman



Shri Narendra Kumar
Managing Director



Shri V. Nagarajan
Director (Commercial)



Shri I.S. Rao
Director



Shri S.S. Rao
Director



Shri V. Ranganathan
Director



Shri Santosh Kumar
Director



Shri Raghu Nayyar
Director



Dr. Sudha Sharma
Director

**Smt. Gitanjali
Gupta Kundra**
Director

Bankers	• ICICI Bank Limited • IDBI Bank Limited • State Bank of India • Axis Bank Limited
	• Kotak Mahindra Bank Limited • HDFC Bank Limited • IndusInd Bank Limited
Statutory Auditors	M/s Deloitte Haskins & Sells
Cost Auditors	M/s Chandra Wadhwa & Co.
Company Secretary	Shri S. K. Jain
Registered Office	IGL Bhawan, Plot No. 4, Community Centre Sector 9, R K Puram, New Delhi - 110022 CIN: L23201DL1998PLC097614



DIRECTORS' REPORT

TO,

THE MEMBERS

Your Directors have pleasure in presenting the Sixteenth Annual Report and the Company's audited financial statements for the financial year ended March 31, 2015.

PHYSICAL PERFORMANCE

During the year, the Company recorded sales as under:

Figures in Million Standard Cubic Meters (mmscm)

Product	For the Year		% Growth (YoY)
	2014-15	2013-14	
Compressed Natural Gas (CNG)	1073.11	1027.54	4.4
Piped Natural Gas (PNG)	330.46	356.11	(7.2)
Total	1403.57	1383.65	1.4
Average Sales Per day (mmscmd)	3.84	3.79	

FINANCIAL RESULTS

The Company's financial performance, for the year ended March 31, 2015 is summarised below:

(Rs. in Crores)

ITEMS	For the Year	
	2014-15	2013-14
Net Sales & Other Income	3715.53	3934.87
Profit before Depreciation & Tax	797.76	759.34
Depreciation	148.72	219.54
Profit before tax	649.04	539.80
Provision for tax	211.31	179.54
Profit after tax	437.73	360.26
Profit brought forward from previous year	1403.39	1169.25
Profit available for appropriations	1841.12	1529.51
Appropriations:		
Proposed dividend	84.00	77.00
Corporate dividend tax	17.10	13.09
Transferred to general reserve	43.77	36.03
Profit carried forward	1696.25	1403.39
	1841.12	1529.51



Shri Narendra Kumar, Managing Director, receiving Greentech Safety Award 2014 in Platinum Category in City Gas Distribution Business Sector.



Shri Narendra Kumar, Managing Director and Shri V. Nagarajan, Director (Commercial), presenting the dividend cheque for 2013 – 14 to Shri Najeeb Jung, Hon'ble Lt-Governor of Delhi in presence of senior IGL officials.

FINANCIAL REVIEW

During the year, gross turnover of the Company has decreased by 6% from Rs. 4319.37 crores in year 2013-14 to Rs. 4048.58 crores in the year 2014-15 mainly on account of substantial reduction in the selling price of Compressed Natural Gas (CNG) and Piped Natural Gas (PNG)-domestic due to allocation of additional domestic gas to City Gas Distribution (CGD) sector resulting in lower input cost of gas which was passed on to the customers by reducing selling price of CNG and PNG-domestic in February 2014. However, Profit after tax has increased by 22% from Rs. 360.26 crores in 2013-14 to Rs. 437.73 crores in 2014-15.

DIVIDEND

Your Directors are pleased to recommend higher dividend of 60% (Rs. 6.00 per share) as against 55% (Rs. 5.50 per share) paid in the last year. The proposed dividend including corporate dividend tax would absorb Rs. 101.10 crores.

PERFORMANCE HIGHLIGHTS

COMPRESSED NATURAL GAS BUSINESS

During the year, your Company has augmented its CNG distribution infrastructure by enhancing the installed compression capacity from 66.81 Lakhs Kg/day in March 2014 to 68.50 Lakhs Kg/day in March 2015. The total number of CNG stations were 326 as on March 31, 2015 which included 280 stations in Delhi and 46 stations in National Capital Region (NCR).

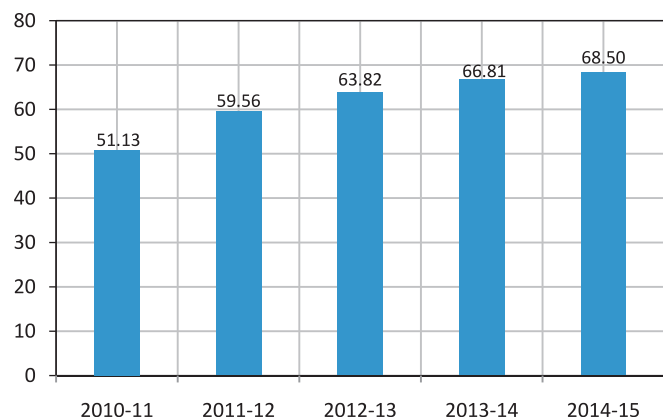
In its ongoing endeavor to keep customer satisfaction as the top most priority, your Company has taken various initiatives

as under:

1. An alternate cashless mode of payment for CNG customers by using Credit / Debit card at all IGL owned CNG stations has been made available through Electronic Data Terminals (EDC).
2. In its endeavor to make genuine lubricants easily available to its CNG customers, your Company has commenced sale of MAK GE Lubes at selected IGL owned CNG stations.

The estimated number of vehicles running on CNG in Delhi and NCR as on March 31, 2015 was over 800,000 including 540,000 private vehicles.

Compression Capacity (Lakh Kg/Day)





PIPED NATURAL GAS BUSINESS

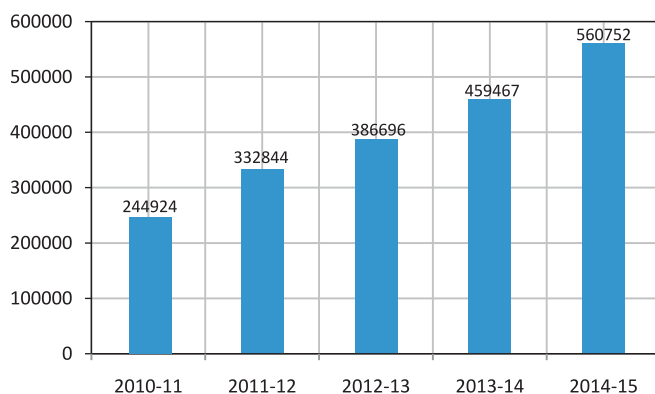
PNG - Domestic Connections

A major thrust has been given to the expansion of PNG network in Delhi and NCR i.e. Gautam Budh Nagar (Noida, Greater Noida) and Ghaziabad.

Your Company has increased its steel pipeline network from 658 kms in FY 2013-14 to 680 kms in FY 2014-15 and MDPE network from 8437 kms in FY 2013-14 to 8967 kms in FY 2014-15.

During the year, your Company provided 59,029 PNG connections in Delhi & 42,256 PNG connections in NCR and the total number of connections went up from 4,59,467 in March 2014 to 5,60,752 in March 2015. It is noteworthy that your Company broke its own record of highest number of connections in a year by providing 1,01,285 domestic PNG connections in Financial Year 2014-15. Highest number of PNG connections provided by your Company in 2014-15 is also a record in our country's CGD business.

PNG (Domestic Connections Nos)



Conducting business through electronic means is the buzzword in a technology driven world. During the year your



Shri Narendra Kumar, Managing Director, launches the sale of BPCL's MAK lubricants from IGL CNG station along with BPCL and IGL officials.

Company has taken major initiative to upgrade its business process and introduce technologically advanced platform for customer interface. Customer app on mobile phone has been successfully rolled out. PNG customer will be able to obtain important services pertaining to their PNG connection through this mobile app. This customer app shall bring qualitative improvements in our service levels.

Your Company has also undertaken a pilot project of customer self help kiosk. First two such kiosks have been commissioned in prominent public places in Delhi & Noida. Depending on customer response such installations will be further increased.

PNG – Commercial & Industrial

Your Company has maintained its focus on the Industrial and Commercial segment as one of the potential growth areas in the forthcoming years. There was some decline in sales in commercial & industrial segment in financial year 2014-15, primarily due to stiff competition from alternate fuels prices like Furnace oil (FO)/Diesel which have come down drastically due to lower crude prices. However, with its concentrated efforts, the total number of commercial customers increased from 1291 in March 2014 to 1566 in March 2015 and the industrial customers from 584 in March 2014 to 726 in March 2015.

Your Company has already expanded its pipeline network to most of the major industrial areas of Delhi and NCR i.e. Gautam Budh Nagar (Noida, Greater Noida) and Ghaziabad. Pipeline laying activities are underway in the remaining major industrial areas in NCR.

REGULATORY DEVELOPMENTS

Petroleum and Natural Gas Regulatory Board (PNGRB) vide its order no. TO/03/2012 dated April 9, 2012 determined the per unit network tariff and compression charge for the CGD Network of the Company for Delhi, based on submission of data by the Company in May 2009 and certain assumptions taken by PNGRB in this regard. The tariffs determined by PNGRB are much lower than the rates submitted by the Company.

Further, PNGRB made the determined tariffs applicable with retrospective effect from April 1, 2008. In its order PNGRB stated that the modalities and time frame for refund of differential Network Tariff and Compression Charge would be decided subsequently.

The Company filed a writ petition on April 10, 2012 against the order of PNGRB dated April 9, 2012 before the Hon'ble Delhi High Court. The Hon'ble High Court of Delhi has passed the judgment in this case on June 1, 2012 and has quashed the PNGRB order dated April 9, 2012. PNGRB filed special leave petition before the Hon'ble Supreme Court of India against the order dated June 1, 2012 of Hon'ble Delhi High Court.

On July 1, 2015, Hon'ble Supreme Court of India has dismissed the special leave petition of PNGRB.

ASSOCIATE COMPANIES

CENTRAL U.P. GAS LIMITED (CUGL)

CUGL is engaged in City Gas Distribution in the cities of Kanpur and Bareilly in Uttar Pradesh. Your Company holds 50% of paid-up equity share capital of CUGL.

MAHARASHTRA NATURAL GAS LIMITED (MNGL)

During Financial Year 2014-15 MNGL became an Associate Company after acquisition of 4.75 crore shares of MNGL in the first tranche at a price of Rs. 38/- per equity share from certain financial investor shareholders of MNGL. MNGL is in City Gas Distribution business in Pune in the State of Maharashtra.

During the Financial Year 2015-16, the Company has acquired 25 lac shares in the second and final tranche at a price of Rs. 38/- per equity share, making its total holding to 5 crores shares which constitutes 50% of the paid-up share capital of MNGL.

The statement containing the salient features of the financial statement of Company's Associates pursuant to first proviso to sub-section (3) of Section 129, is appended as Annexure 1 to this Report.

FUTURE OUTLOOK

Your Company has drawn out plans to further consolidate its presence in Delhi and NCR by investing Rs. 250 Crores during the financial year 2015-16.

In an effort to curb air pollution and to improve ambient air quality in Delhi & NCR, the National Green Tribunal (NGT) in a landmark ruling on April 7, 2015 banned diesel vehicles over ten years old from plying on Delhi roads and all petrol vehicles which are more than 15 years old shall not be registered in NCR & Delhi. It is expected that more numbers of CNG private cars would be added as customers would prefer CNG over Diesel for their new purchases also.

It is also expected that with an increase in allocation of domestic gas to City Gas Distribution (CGD) entities, the price differential of CNG versus alternate liquid fuel will continue to drive the conversion of petrol driven private vehicles to CNG mode. Introduction of more CNG variant models by car manufacturers would further add to CNG volumes.

Your Company has aggressive plans to expand its PNG customer base in alignment with mission of expanding PNG launched by Government of India. The Company shall endeavour to reach 3 lakh new kitchens in FY 2015-16. Expanding PNG connectivity into newly constructed housing units in Gautam Budh Nagar by builders / government will be given priority to register ambitious growth. The sustained marketing campaign by the Company in Gautam Budh Nagar & Ghaziabad has encouraged builders & developers to integrate PNG at drawing board stage. This approach will enable your Company to utilize assets better in coming years. New high volume industrial & commercial customers will continue to be target for achieving higher growth by your Company.

The Company is looking forward to expand its footprints in new cities through participation in bidding process of PNGRB and by way of strategic investment in other CGD Companies.

INFORMATION TECHNOLOGY

Your Company has embarked on attaining new heights in the field of IT enablement through performing upgrade of their existing ERP system on latest hardware platform. As part of upgrading the ERP software landscape, your Company has performed technical and functional upgrade of the existing ERP landscape to the latest technology platform of SAP ECC6.0 EHP -7. Better monitoring and controlling of critical business processes alongwith automation and optimization have been achieved through implementation of new functionalities and modules.

Your Company has developed new & advanced customer centric applications to provide the customers user friendly experience over portal which can be accessed anywhere even on handheld devices making it convenient to process self-help related services at ease. These applications including Customer Relationship Management (CRM), Business Communication Management (BCM), Multichannel Foundation For Utilities (MCFU) would be released shortly enabling the customers to leverage the latest technology available in the market to enhance their satisfaction through portability of use, convenience, ease of operation and time saving. Apart from the above, your Company has implemented an android based mobile application "IGLCONNECT" for providing self-help related services viz. bill related information, payment options, complaints, online connection requests etc.

Your Company is committed to provide all its customers and stakeholders with latest technology related services and would continue to enhance the same through continued support and appreciation of its customers.

HUMAN RESOURCES

The Company realizes that the challenges of the future can be best met with competent and motivated human resources. The Company is taking various HR initiatives to add value to its pool of human talent and integration of individual goals with that of the Company. Company is reviewing compensation packages and other facilities of its employees to make them more competitive and aligned with industry practices.

Training & Development of the employees forms an integral part of Company's policy towards achieving its objective. Assessment Center & 360 degree appraisal system have been introduced for DGM and above level employees.

During the year, Company also inducted various young professionals at entry level to infuse talent in the professional arena. The Company has also maintained a harmonious and cordial relation among its employees. The Company recognizes and appreciates the contribution of all its employees in its growth path.



HEALTH SAFETY AND ENVIRONMENT (HSE)

Your Company has always accorded top most priority to Fire and Safety related issues and has focused its continual efforts to maintain a good safety culture and to improve Fire and Safety standards.

It is a matter of pride that your Company has crossed 67 Million Man Hours accident free till March 31, 2015. This is a milestone achievement resulted from continuous efforts of all the individuals working directly and indirectly for the Company. During FY 2014-15, your Company has been conferred various prestigious safety awards/ appreciation certificates viz. Green Tech Safety Award (platinum category), Safety Innovation Award by Institute of Engineers, Special Commendation by Golden Peacock Occupational Health & Safety Award and Certificate of Appreciation from National Safety Council to recognize the excellence in the field of Fire & Safety management.

For ensuring safety and business sustainability, an initiative was taken to enhance CNG cylinder validation infrastructure and has successfully resulted in increasing the cylinder testing centres more than the requirement. Also, safety drives to educate the CNG consumers were taken up regularly to get their CNG cylinders validated.

Safety inspections of CNG vehicles are also done periodically on random basis to check compliances of safety standards and to prevent unsafe condition arising out of gas leakage from the CNG kits. For Safety of CNG vehicles, free safety clinics are periodically organized where inspection of CNG kits and fittings is undertaken.

Training is regularly imparted to the employees, contract staff at CNG stations, DTC drivers and consumers of CNG and PNG. To create safety awareness and to impart training to all category of consumers, a dedicated group of trainers with fully equipped training van is deployed which conducts safety clinics along with practical demonstration.

In line with Company's HSE policy, Safety Audits and other statutory compliances are done to ensure safety in all facets of IGL's operations.

Advanced High Pressure Water Mist cum Foam based protection systems have been installed at various Mega CNG stations and are being installed at rest of the CNG stations to deal any fire emergency in its initial stage.

Emergency Control Centres (ECC) established at strategic locations across Delhi & NCR are manned round the clock to respond fast to any gas leak or emergency situation. Two Emergency Response Vehicles (ERVs) are stationed at two distantly located ECC across Delhi. Three more ERVs planned to strengthen emergency response shall be deployed in coming months.

IMPLEMENTATION OF INTEGRATED MANAGEMENT SYSTEM

Your Company has successfully implemented and certified for Total Integrated Management System in 2014-15 for:

1. Quality Management System ISO 9001:2008
2. Environmental Management System ISO 14001:2004
3. Occupational Health and Safety Management System OHSAS 18001:2007

CORPORATE SOCIAL RESPONSIBILITY

During the financial year 2014-15, the Board of Directors of your Company approved the new CSR policy keeping in view the requirements under Companies Act, 2013. Various CSR projects have been initiated and are being taken forward under the IGL CSR Policy.

The Company has been supporting meritorious students from under-privileged strata of society for specialised coaching for engineering entrance examination (JEE) through a scheme run by an NGO. It is a matter of satisfaction that in 2014-15, eight out of twelve students sponsored by your Company have qualified for admission in IIT and other leading engineering colleges.

Your Company realizes the need that good health is paramount to ensure safety on the roads. Therefore, your Company has started the 'IGL Swasth Saarthi' – a comprehensive health management programme for auto and taxi drivers in Delhi & NCR wherein a series of comprehensive Health check-up camps are being organised at CNG stations through a leading hospital. Your Company is also funding the daily training programme for taxi drivers on Gender Sensitisation & Skill Management being organised by Transport Department, Govt. of NCT of Delhi, for all taxi drivers going for annual fitness test. With the objective of covering the risk in case



A health check up camp for drivers of CNG based public transport in progress at IGL CNG Station, as a part of our CSR programme, IGL Swasth Saarthi.



A First aid training for drivers of CNG based public transport in progress at IGL CNG Station, as a part of our CSR programme, IGL Swasth Saarthi.

of accidents while driving for 3.25 lakh drivers of CNG run public transport, your Company has bought a Group Accident insurance cover under 'IGL Suraksha Yojna'.

Considering the ever growing demand for skilled manpower across sectors as a result of 'Make in India' programme, your Company also contributed towards a Skill Development programme for unemployed youth in the fields of Gas plumbing,

Welding, Fitting and Fashion designing, by providing technical oriented quality training.

As a part of Swachh Bharat programme, your Company is in the process of working with local authorities towards development of new public toilet complexes and upgradation of toilet facilities in government run schools.

The Annual Report on CSR activities in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014, is appended as Annexure 2 to this report.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134 (5) of the Companies Act, 2013, your Directors hereby confirm that:

- i) in the preparation of Annual Accounts for the financial year ended March 31, 2015, the applicable accounting standards have been followed;
- ii) they have selected such accounting policies and applied them consistently except where otherwise stated in the Notes to Accounts and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;



Shri V. Nagarajan, Director (Commercial) Indraprastha Gas Ltd. (IGL) and Chief Engineer, South Delhi Municipal Corporation (SDMC) exchange documents in the presence of Dr. Puneet K. Goel, Commissioner, SDMC and Shri Narendra Kumar, Managing Director, IGL after signing an MoU for Construction of 12 Public Toilet Complexes in SDMC area as a part of Swachh Bharat Abhiyan under the CSR programme of IGL.



INDRAPRASTHA GAS LIMITED

- iv) they have prepared the Annual Accounts for the Financial Year ended March 31, 2015 on a going concern basis;
- v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS

Shri M. Ravindran, nominee of Gail (India) Limited (GAIL), was appointed as Chairman of the Board in place of Shri K.K. Gupta w.e.f. January 14, 2015.

Shri V. Nagarajan, nominee of Bharat Petroleum Corporation Limited (BPCL), was appointed as Director (Commercial) w.e.f. September 4, 2014.

Shri R.K. Sharma, nominee of GAIL, was appointed as Additional Director of the Company in place of Shri Rajeev Kumar Mathur w.e.f. October 15, 2014.

Shri I.S. Rao, nominee of BPCL, was appointed as Additional Director of the Company w.e.f. January 14, 2015. Shri R.K. Sharma ceased to be director w.e.f. January 14, 2015

Dr. Sudha Sharma and Shri. Raghu Nayyar were appointed as Additional and Independent Directors w.e.f. March 20, 2015.

The proposal for appointment of Dr. Sudha Sharma and Shri Raghu Nayyar, as Independent Directors of the Company is being placed before the shareholders for approval in the ensuing Annual General Meeting (AGM) of the Company.

Smt. Gitanjali Gupta Kundra, nominee of Government of NCT of Delhi, was appointed as Additional Director of the Company in place of Shri Gyanesh Bharti w.e.f. April 20, 2015.

The shareholders of the Company at 15th Annual General Meeting had appointed Shri S.S. Rao, Shri Santosh Kumar Bajpai and Shri V. Ranganathan as Independent Directors of the Company w.e.f. September 12, 2014 to September 11, 2017.

Shri Rajesh Chaturvedi ceased as a Director of the Company w.e.f. August 31, 2014.

The Board takes this opportunity to place on record its appreciation for valuable contribution made by Shri K.K. Gupta, Shri Rajesh Chaturvedi, Shri Rajeev Kumar Mathur, Shri R.K. Sharma and Shri. Gyanesh Bharti during their tenure as Board Members.

In terms of Section 152 of the Companies Act, 2013, no Director is liable to retire by rotation at the ensuing Annual General Meeting.

The Company has received declarations from all the Independent Directors of the Company confirming that they

meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013 and clause 49 of the Listing Agreement.

The details of programmes for familiarization of Independent Directors with the Company are put up on the website of the Company (<http://iglonline.net/Documents/FamiliarizationProgrammes-for-Independent-Directors.pdf>).

The Nomination & Remuneration committee considers various criteria such as age, qualification, expertise, diversity in composition of Board and likely contribution to the Company while recommending the name of Independent Director.

During the financial year 2014-15, Nomination & Remuneration committee recommended to the Board, the Performance Linked Incentive Scheme for the employees of the Company. The Company has engaged a reputed HR consultant for study and revision of remuneration of employees of the Company.

The Nomination & Remuneration Committee has laid down criteria such as attendance and participation in the meetings, adherence to ethical standards, integrity, code of conduct, interpersonal relations with other Directors, safeguard of confidential information of the Company, observing corporate governance standards etc. to carry out evaluation of every Director's performance.

The Board of Directors carried out the evaluation of every Director, committees of Board and the Board as a whole based on the laid down criteria of performance evaluation.

CORPORATE GOVERNANCE

As per the requirements of the Clause 49 of the Listing Agreement with the Stock Exchanges a detailed Report on Corporate Governance and a certificate regarding compliance of conditions of Corporate Governance are annexed as part of the Annual Report.

DEPOSITS

During the financial year 2014-15, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year 2014-15, IGL has made investment of Rs. 180.50 crores in M/s Maharashtra Natural Gas Ltd. on March 26, 2015.

AMOUNT WHICH THE COMPANY PROPOSES TO CARRY TO ANY RESERVES, IF ANY

For the year 2014-15, your Company has proposed to transfer Rs. 43.77 crores to the general reserve of the Company.

NUMBER OF MEETINGS OF THE BOARD AND AUDIT COMMITTEE

The details of number of meetings of the Board and Audit Committee held during the financial year ended March



Shri Narendra Kumar, Managing Director, Indraprastha Gas Ltd. (IGL) handing over the certificate to a Taxi Driver on completion of training on Gender Sensitisation and Skill Management under CSR programme of IGL, in presence of Shri V. Nagarajan, Director (Commercial), IGL and other senior officials of IGL.

31, 2015 and composition of Audit Committee are given in Corporate Governance Report.

RELATED PARTY TRANSACTIONS

The Company has formulated a Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions and the same has been disclosed on the website of the Company at weblink <http://iglonline.net/Related-Party-Policy.pdf>.

During the financial year 2014-15, your Company has not entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014.

However, your Company has entered into transaction with GAIL & BPCL (Promoter Companies) which falls in the definition of "Related Parties" defined under Clause 49 of the Listing Agreement. Details of transactions with related parties are being disclosed separately in the Annual Report and since transactions in a contract with GAIL qualify as material transactions, the same is being placed for shareholders' approval in the ensuing Annual General Meeting (AGM).

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder, your Company has constituted Internal Complaints Committee. During the year, no complaint with allegation of sexual harassment was received by the Company.

RISK MANAGEMENT AND INTERNAL FINANCIAL CONTROL ADEQUACY

During the financial year 2014-15, the Company has developed a Risk Management System including The Risk Policy & identification of the Risks which are reviewed periodically.

Your Company has laid down set of standards, processes and structure which enables to implement internal financial control across the organization and ensure that the same are adequate and operating effectively.

VIGIL MECHANISM

Your Company has implemented a Whistle Blower Policy as part of the vigil mechanism to comply with the regulatory requirements laid down by the Companies Act, 2013 and Clause 49 of the



Shri Narendra Kumar, Managing Director and Shri V. Nagarajan, Director (Commercial), presenting the dividend cheque for 2013 – 14 to Chairman & Managing Director, BPCL, Shri S. Varadarajan in presence of senior officials of BPCL and IGL.

Listing Agreement. With the implementation of vigil mechanism, the Company provides a platform to the employees, directors, vendors and suppliers of the Company to come forward and raise their genuine concerns without any fear of retaliation and victimisation. The Company has engaged an independent third party service provider to manage the operations of whistle-blower hotline. The details of the Whistle Blower Policy are available on the website of the Company (www.iglonline.net).

STATUTORY AUDITORS

M/s. Deloitte Haskins & Sells, Chartered Accountants, Auditors of the Company retire at the ensuing Annual General Meeting and being eligible, offers themselves for re-appointment.

The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

COST AUDITORS

Your Company had re-appointed M/s. Chandra Wadhwa & Co., New Delhi as Cost Auditors for the financial year 2014-15.

As per Section 148 read with Companies (Audit & Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors of your Company has appointed M/s. Chandra Wadhwa & Co., New Delhi, Cost Accountants as the Cost Auditors of the Company for the financial year 2015-16. The remuneration proposed to be paid

to the Cost Auditors is subject to the ratification by the members at the ensuing Annual General Meeting of the Company.

SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT

Pursuant to Section 204 of the Companies Act, 2013, your Company had appointed M/s V.K. Sharma & Co., Practicing Company Secretaries, Noida as its Secretarial Auditors to conduct the Secretarial Audit of the Company for the financial year 2014-15. The Report of Secretarial Auditor for the financial year 2014-15 is appended as Annexure 3 to this report.

DISCLOSURES REGARDING REMUNERATION

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as Annexure 4 to this report. Further, none of the employees fall under the purview of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

EXTRACT OF ANNUAL RETURN

Extract of Annual Return of the Company is appended as Annexure 5 to this report.



Shri Narendra Kumar, Managing Director presenting the dividend cheque for 2013-14 to Shri B.C. Tripathi, Chairman and Managing Director, GAIL (India) Ltd. in the presence of senior officials of GAIL (India) Ltd. and IGL.

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

The information in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule (8)(3) of the Companies (Accounts) Rules, 2014 is appended as Annexure 6 to this report.

ACKNOWLEDGEMENTS

Your Directors express their gratitude to the Ministry of Petroleum & Natural Gas, State Governments of NCT of Delhi & Uttar Pradesh, Petroleum and Natural Gas Regulatory Board, and Promoter Companies (GAIL & BPCL) for their continuous patronage & support throughout the year.

The Directors also acknowledge the support of all Statutory & Local Authorities, Bankers, Media, Station Operators & their employees, contractors, vendors and suppliers.

The Directors place on record their deep appreciation towards IGL's valued customers for their continued co-operation & support and look forward to the continuance of this relationship in future also.

The Directors wish to express their gratitude to all the shareholders for their continued trust and support.

The Directors also sincerely acknowledge the contributions made by all the employees of IGL for their dedicated services to the Company.

For and on behalf of Board of Directors

sd/-
V. Nagarajan
Director (Commercial)

sd/-
Narendra Kumar
Managing Director

Place: New Delhi
Date: August 5, 2015


FORM NO. AOC.1

**Statement containing salient features of the financial statement of
subsidiaries/associate companies/joint ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of
Companies (Accounts) Rules, 2014)**

PART "A": SUBSIDIARIES

(Information in respect of each subsidiary to be presented with amounts in Rs)

1. Sl. No.
2. Name of the subsidiary
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period
4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.
5. Share capital
6. Reserves & surplus
7. Total assets **NOT APPLICABLE**
8. Total Liabilities
9. Investments
10. Turnover
11. Profit before taxation
12. Provision for taxation
13. Profit after taxation
14. Proposed Dividend
15. % of shareholding

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations – Not Applicable
2. Names of subsidiaries which have been liquidated or sold during the year – Not Applicable

PART "B": ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	Central UP Gas Limited (CUGL)	Maharashtra Natural Gas Limited (MNGL)
1. Latest audited Balance Sheet Date	31.03.2015	31.03.2014
2. Shares of Associate/held by the company on the year end		
No.	30000000	47500000*
Amount of Investment in Associates/Joint Venture	Rs. 69.17 crores	Rs. 180.50 crores*
Extend of Holding %	50%	50%*



3. Description of how there is significant influence	Holding 50% (Equity shares)	Holding 50% (Equity shares)*
4. Reason why the associate/joint venture is not consolidated	Not Applicable	Not Applicable
5. Networth attributable to Shareholding as per latest audited Balance Sheet	Rs. 70.75 Crores	Rs. 83.80 Crores
6. Profit / Loss for the year**		
i. Considered in Consolidation		
ii. Not Considered in Consolidation	Rs. 27.53 Crores	Rs. 54.10 Crores.

* MNGL became an associate company during financial year 2014-15 and details given at point no. 2 & 3 are as on 31.03.2015.

** The figures at point no. 6 represent total profit of the respective companies as per latest audited Balance Sheet.

For and on behalf of the Board of Directors

sd/-
Narendra Kumar
Managing Director

sd/-
V. Nagarajan
Director (Commercial)

sd/-
S.K. Jain
Company Secretary

sd/-
Rajesh Agrawal
Chief Financial Officer

Place: New Delhi
Date: August 5, 2015


ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2014-15
1. Outline of CSR Policy

Indraprastha Gas Limited (IGL) recognizes that its business activities have direct and indirect impact on the society. The Company strives to integrate its business values and operations in an ethical and transparent manner to demonstrate its commitment to sustainable development and to meet the interests of its stakeholders.

A responsible business is expected to not only take care of its stakeholders but also to engage and contribute meaningfully towards improving the quality of life of the communities and environment in which it operates. IGL follows the Board approved CSR Policy which is in line with the requirements of the Companies Act, 2013.

The contents of CSR Policy of IGL are displayed on IGL's website at <http://iglonline.net/CSR.aspx>.

2. Composition of the CSR Committee

Mr. Santosh Kumar – Chairman

Mr. Narendra Kumar – Member

Mr. V. Nagarajan - Member

3. Average Net Profit of the company in the last three financial years - Rs 506.06 Crores
4. Prescribed CSR expenditure (2% of the amount mentioned in 3 above) = Rs 10.12 Crores
5. a) Total Amount to be spent in the financial year – Rs 10.12 Crores
b) Amount unspent – Rs 8.79 Crores
c) Amount spent given in table below:

1	2	3	4	5	6	7	8
S. No.	CSR Project or activity identified	Sector in which project is covered	Projects or programs 1) Local area or other 2) Specify the state or district where projects or programs were undertaken	Amount outlay (budget) project or programme wise (in Rs)	Amount spent on projects or programs (in Rs) 1) Direct expenditure on projects or programs 2) Overheads	Cumulative expenditure upto the reporting period (in Rs)	Amount spent: Direct or through implementing agency (in Rs)
1	IGL Suraksha Yojna	Eradicating poverty	Local area i.e. Delhi/Noida/ Greater Noida and Ghaziabad	17,92,985	1) 1792985	17,92,985	Direct
2	IIT Students sponsorship	Education & employment enhancing vocational skills		30,00,000	1) 3000000	30,00,000	Centre for Social Responsibility and Leadership
3	Swasth Saarthi Programme	Promoting Healthcare including Preventive Healthcare		63,60,000	1) 10,15,000	10,65,562	Direct
					2) 50,562		
4	Education of underprivileged rural children	Education & employment enhancing vocational skills	Outside the local area in South India	3,00,000	1) 3,00,000	3,00,000	Isha Foundation

1	2	3	4	5	6	7	8
S. No.	CSR Project or activity identified	Sector in which project is covered	Projects or programs 1) Local area or other 2) Specify the state or district where projects or programs were undertaken	Amount outlay (budget) project or programme wise (in Rs)	Amount spent on projects or programs (in Rs)	Cumulative expenditure upto the reporting period (in Rs)	Amount spent: Direct or through implementing agency (in Rs)
					1) Direct expenditure on projects or programs		
					2) Overheads		
5	Driver Training for Gender Sensitisation	Vocational Skills	Local area i.e. Delhi/Noida/ Greater Noida and Ghaziabad	88,64,500	1) 62,05,150	62,05,150	Manas Foundation
6	Skill Development Training	Education & employment enhancing vocational skills	Local area i.e. Delhi/Noida/ Greater Noida and Ghaziabad	21,20,000	1) 21,20,000	8,48,000	National Yuva Cooperative Society
7	Eyesight Screening of Drivers	Promoting Healthcare including Preventive Healthcare	NCR i.e. Noida/ Greater Noida and Ghaziabad	121,725	1) 75,000	121,725	Direct
	Production of banners				1) 46,725		
TOTAL PROJECT AMOUNT				2,25,59,210	AMOUNT SPENT (March 31, 2015)		1,33,33,422

(Rs 1.33 Crores)

6. In case company has failed to spend the 2% of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board Report.

The revised CSR Policy was approved by the Board during middle of the financial year 2014-15 after taking cognisance of various clarifications issued from time to time. Based on the same, CSR Projects had been identified and initiated in the remaining period of 2014-15, which are continuing in the next financial year also. In addition, approvals of new CSR Projects have been taken which are scheduled to be implemented in the next financial year 2015-16.

Moreover, for the first time, the projects had been undertaken on a lower scale. These would be ramped up in the subsequent years after gauging impact of these initiatives through an impact assessment study.

7. CSR Committee Responsibility Statement

The CSR Committee confirms that the implementation and monitoring of the CSR activities of the Company are in compliance with the CSR objectives and CSR Policy of the Company.

sd/-
Narendra Kumar
Managing Director

sd/-
Santosh Kumar
Chairman, CSR Committee

Place : New Delhi
Date: August 5, 2015



FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2015

[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]

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2015

To,
The Members,
M/s Indraprastha Gas Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Indraprastha Gas 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 our opinion thereon.

Based on our verification of the **M/s Indraprastha Gas Limited's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31.03.2015 generally 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 **M/s Indraprastha Gas Limited** ("the Company") for the financial year ended on 31.03.2015 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) 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'):-
 - (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, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;



- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) We had also examined other applicable laws which in our opinion were applicable to the sector viz. The Petroleum and Natural Gas Regulatory Board Act, 2006, The Petroleum Act, 1934, Explosives Act, 1884, The Oil Industry (Development) Act, 1974, Petroleum and Minerals Pipelines (Acquisition of rights of user inland) Act, 1962 and Competition Act, 2002.

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

- (i) The Listing Agreements entered into by the Company with BSE Ltd. (Bombay Stock Exchange) and National Stock Exchange of India Ltd.
- (ii) Secretarial Standards issued by The Institute of Company Secretaries of India had not come into effect during the period of audit for want of Central Government approval.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above to the extent they were applicable. The Company has incurred an expenditure of Rs.1.33 Crores on Corporate Social Responsibility which is less than the stipulated 2% of average net profits of the Company for the three immediately preceding financial years as required under Section 135 of the Companies Act, 2013.

We further report that-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting views, if any, are captured and recorded as part of the minutes.

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

We further report that during the audit period:

- (i) The Company has acquired 4.75 Crore equity shares of Rs.10/- of M/s Maharashtra Natural Gas Limited in pursuance to section 186 of the Companies Act, 2013.

For **V. K. Sharma & Co.**
Company Secretaries

Sd/-
(V. K. Sharma)
FCS: 3440
C. P. No.:2019

Place: Noida
Date: August 5, 2015


DISCLOSURES WITH RESPECT TO REMUNERATION AND OTHER DETAILS AS REQUIRED UNDER SECTION 197(12) OF COMPANIES ACT, 2013 AND RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2014-15;

Sl. No	Name of Director (Executive)	Director's Remuneration (Rs. In lacs)*	Employee Median Remuneration (Rs. In lacs)	Ratio
1	Shri Narendra Kumar, Managing Director	54.39	7.83	6.95:1
2	Shri V. Nagarajan, Director (Commercial)	23.35	4.48	5.21:1
3	Shri Rajesh Chaturvedi, Director (Commercial)	18.56	3.28	5.66:1

* Excluding commission on profit payable to parent organisations.

NOTES:

- Ratio of remuneration is not considered for non-executive directors.
 - Shri V. Nagarajan, Director (Commercial) was appointed w.e.f. September 4, 2014.
 - Shri Rajesh Chaturvedi, Director (Commercial) ceased to be Director w.e.f. August 31, 2014.
 - In case of Shri V. Nagarajan and Shri Rajesh Chaturvedi, employee median remuneration is proportionate to their period of directorship during financial year 2014-15.
- b) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

Sl. No	Name of Director and KMP	% increase in remuneration
1	Shri Narendra Kumar, Managing Director	1.30%
2	Shri Rajesh Agrawal, Chief Financial Officer	7%
3	Shri S.K. Jain, Company Secretary	7%

Note: Shri V. Nagarajan, Director (Commercial) was appointed w.e.f. September 4, 2014.

- c) In the financial year 2014-15, there was an increase of 5.34% in the median remuneration of employees.
- d) The number of permanent employees on the rolls of company as on March 31, 2015 was 517. The Company has maintained peaceful and harmonious relations with all its employees.
- e) The explanation on the relationship between average increase in remuneration and company performance;
The Profit after Tax for the financial year ended March 31, 2015 increased by 22%, whereas the average increase in remuneration was 6%. The average increase in remuneration was as per the Remuneration policy of the Company.
- f) Comparison of the remuneration of the Key Managerial Personnel against the performance of the company;
The Profit after Tax for the financial year ended March 31, 2015 increased by 22%. For comparison purpose the percentage increase in remuneration of KMP is given in point no. (b) above.



- g) (i). The market capitalization increased by 40.97% to Rs.5872.31 crores as on March 31, 2015 from Rs. 4165.70 crores as on March 31, 2014 (based on BSE closing share price).
- (ii). The Price Earnings Ratio was 13.41 as of March 31, 2015, which was an increase of 16%, as compared to Price Earnings Ratio of 11.56 as of March 31, 2014 (based on BSE closing share price).
- (iii). The closing share price of the Company at BSE Limited on March 31, 2015 being Rs. 419.45/- per equity share of face value of Rs. 10/- each has grown 8.7 times since the last offer for sale made in the year 2003 (Offer Price was Rs. 48/- per equity share of face value of Rs. 10/- each).
- h) Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year was 6% whereas the increase in the salary of Managing Director was 1.30%.
- i) Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company -

Sl. No	Name of KMP	Remuneration (Rs. in lacs)	Ratio of remuneration to Profit before Tax
1	Shri Narendra Kumar, Managing Director	54.39	1:1202
2	Shri Rajesh Agrawal, Chief Financial Officer	46.44	1:1411
3	Shri S.K. Jain, Company Secretary	38.08	1:1708

- j) The key parameters for the variable component of remuneration availed by the directors.
Variable component of remuneration availed by the Executive Directors is decided by parent organizations. In case of non-executive Directors, there is no such variable component.
- k) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – Not Applicable.
- l) It is hereby affirmed that the remuneration paid is as per the Remuneration policy of the Company.


FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i. CIN	:	L23201DL1998PLC097614
ii. Registration Date	:	23/12/1998
iii. Name of the Company	:	INDRAPRASTHA GAS LIMITED
iv. Category / Sub-Category of the Company	:	Company limited by shares/Indian Non-Government Company
v. Address of the Registered office and contact details	:	IGL BHAWAN, PLOT NO.4, COMMUNITY CENTRE, SECTOR-9, R. K. PURAM, NEW DELHI - 110022
vi. Whether listed company	:	Yes
vii. Name, Address and Contact details of Registrar and Transfer Agent, if any	:	Karvy Computershare Private Limited Karvy Selenium Tower B, Plot No 31 & 32 Gachibowli, Financial District, Nanakramguda, Serilingampally Hyderabad – 500 032,
Tel. No's	:	040-67162222
Fax No's	:	040-23001153
Toll Free no.	:	1800-345-4001
E-Mail Address	:	einward.ris@karvy.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	NATURAL GAS	3520	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1.	Central U.P. Gas limited A-1/4 Lakhanpur, UPSIDC Complex, Lakhanpur, Kanpur - 208024, U.P.	U40200UP2005PLC029538	Associate	50% of paid-up equity share capital	Section 2 (6) of Companies Act, 2013



2.	Maharashtra Natural Gas Limited A-Block, Plot No 27, Narveer Tanaji Wadi, PMT Bus Depot Commercial Building, First Floor, Shivaji Nagar, Pune- 411005, Maharashtra	U11102PN2006PLC021839	Associate	50% of paid-up equity share capital	Section 2 (6) of Companies Act, 2013
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(IV) SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAK-UP AS PERCENTAGE OF TOTAL EQUITY)
(i) Category - Wise Shareholding

CATEGORY OF SHAREHOLDER		NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR 01/04/2014				NO. OF SHARES HELD AT THE END OF THE YEAR 31/03/2015				% CHANGE DURING THE YEAR
		DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
(A)	PROMOTER AND PROMOTER GROUP									
(1)	INDIAN									
(a)	Individual /HUF	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Central Government/State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	63000080	0	63000080	45.00	63000080	0	63000080	45.00	0.00
(d)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total A(1) :		63000080	0	63000080	45.00	63000080	0	63000080	45.00	0.00
(2)	FOREIGN									
(a)	Individuals (NRIs/Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total A(2) :		0	0	0	0.00	0	0	0	0.00	0.00
Total A=A(1)+A(2)		63000080	0	63000080	45.00	63000080	0	63000080	45.00	0.00
(B)	PUBLIC SHAREHOLDING									
(1)	INSTITUTIONS									
(a)	Mutual Funds /UTI	11645482	0	11645482	8.32	9884358	0	9884358	7.06	-1.26



INDRAPRASTHA GAS LIMITED

(b)	Financial Institutions /Banks	1299960	0	1299960	0.93	782196	0	782196	0.56	-0.37
(c)	Central Government / State Government(s)	0	7000000	7000000	5.00	0	7000000	7000000	5.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Insurance Companies	12418047	0	12418047	8.87	12938744	0	12938744	9.24	0.37
(f)	Foreign Institutional Investors	21730315	0	21730315	15.52	25595100	0	25595100	18.28	2.76
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Others	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total B(1) :		47093804	7000000	54093804	38.64	49200398	7000000	56200398	40.14	1.50
(2)	NON-INSTITUTIONS									
(a)	Bodies Corporate									
	(i) Indian	13205060	0	13205060	9.43	11770518	0	11770518	8.41	-1.02
	(ii) Overseas	0	0	0	0	0	0	0	0	0
(b)	Individuals									
	(i) Individuals holding nominal share capital upto Rs.1 lakh	7842760	12309	7855069	5.61	6811259	12365	6823624	4.88	-0.73
	(ii) Individuals holding nominal share capital in excess of Rs.1 lakh	1163282	0	1163282	0.83	1712903	0	1712903	1.22	0.39
(c)	Others									
	CLEARING MEMBERS	199598	0	199598	0.14	88062	0	88062	0.06	-0.08
	NON RESIDENT INDIANS	397605	0	397605	0.29	277388	0	277388	0.20	-0.09
	TRUSTS	85662	0	85662	0.06	127187	0	127187	0.09	0.03
Sub-Total B(2) :		22893967	12309	22906276	16.36	20787317	12365	20799682	14.86	-1.50
Total B=B(1)+B(2) :		69987771	7012309	77000080	55.00	69987715	7012365	77000080	55.00	0.00
Total (A+B) :		132987851	7012309	140000160	100.00	132987795	7012365	140000160	100.00	0.00
(C)	Shares held by custodians, for GDRs and ADRs	0	0	0	0	0	0	0	0	0
GRAND TOTAL (A+B+C) :		132987851	7012309	140000160	100.00	132987795	7012365	140000160	100.00	0


(ii) Shareholding of Promoters

S. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change During the year
		No. of Shares	% of Total Shares	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of Total Shares	% of Shares Pledged/ encumbered to total shares	
1	Bharat Petroleum Corporation Ltd.	31500080	22.50	0	31500080	22.50	0	Nil
2	GAIL (India) Ltd.	31500000	22.50	0	31500000	22.50	0	Nil
	Total	63000080	45.00	0	63000080	45.00	0	Nil

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

There is no change in Promoters' Shareholding

(iv) Shareholding pattern of top 10 Shareholders (other than Directors and Promoters)

S.No	Name of the Share Holder	Shareholding at the beginning of the Year				Reason	Cumulative Shareholding during the Year	
		No of Shares	% of total shares of the company	Date	Increase/ Decrease in share holding		No of Shares	% of total shares of the company
1	LIFE INSURANCE CORPORATION OF INDIA	10085966	7.20	01/04/2014				
				25/04/2014	84823	Transfer	10170789	7.26
				02/05/2014	204155	Transfer	10374944	7.41
				09/05/2014	299401	Transfer	10674345	7.62
				16/05/2014	335141	Transfer	11009486	7.86
				12/09/2014	252136	Transfer	11261622	8.04
				19/09/2014	436663	Transfer	11698285	8.36
				30/09/2014	439639	Transfer	12137924	8.67
				10/10/2014	71562	Transfer	12209486	8.72
				07/11/2014	225965	Transfer	12435451	8.88
				31/12/2014	-146297	Transfer	12289154	8.78
				02/01/2015	-167296	Transfer	12121858	8.66
				09/01/2015	-227479	Transfer	11894379	8.50
				16/01/2015	-161653	Transfer	11732726	8.38
				23/01/2015	-448873	Transfer	11283853	8.06
				30/01/2015	-117873	Transfer	11165980	7.98
				31/03/2015			11165980	7.98
2	GOVT OF NCT OF DELHI	7000000	5.00	01/04/2014				
				31/03/2015			7000000	5.00
3	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	6600430	4.71	01/04/2014				
				04/04/2014	42948	Transfer	6643378	4.75
				16/05/2014	-17546	Transfer	6625832	4.73
				23/05/2014	-9281	Transfer	6616551	4.73
				20/06/2014	-70545	Transfer	6546006	4.68
				04/07/2014	-35274	Transfer	6510732	4.65
				11/07/2014	-554758	Transfer	5955974	4.25



INDRAPRASTHA GAS LIMITED

S.No	Name of the Share Holder	Shareholding at the beginning of the Year				Reason	Cumulative Shareholding during the Year	
		No of Shares	% of total shares of the company	Date	Increase/ Decrease in share holding		No of Shares	% of total shares of the company
				01/08/2014	-4493	Transfer	5951481	4.25
				08/08/2014	-45705	Transfer	5905776	4.22
				05/09/2014	-47556	Transfer	5858220	4.18
				03/10/2014	-52054	Transfer	5806166	4.15
				17/10/2014	-2549	Transfer	5803617	4.15
				31/10/2014	-140000	Transfer	5663617	4.05
				28/11/2014	-105093	Transfer	5558524	3.97
				05/12/2014	65	Transfer	5558589	3.97
				12/12/2014	13	Transfer	5558602	3.97
				19/12/2014	12	Transfer	5558614	3.97
				31/12/2014	5672	Transfer	5564286	3.97
				02/01/2015	1846	Transfer	5566132	3.98
				16/01/2015	15	Transfer	5566147	3.98
				30/01/2015	2880	Transfer	5569027	3.98
				06/02/2015	31407	Transfer	5600434	4.00
				13/02/2015	13392	Transfer	5613826	4.01
				27/02/2015	-271855	Transfer	5341971	3.82
				06/03/2015	-128639	Transfer	5213332	3.72
				13/03/2015	-63299	Transfer	5150033	3.68
				20/03/2015	-325335	Transfer	4824698	3.45
				31/03/2015			4824698	3.45
4	ALLARD GROWTH FUND	4900511	3.50	01/04/2014				
				11/04/2014	-56436	Transfer	4844075	3.46
				18/04/2014	-41284	Transfer	4802791	3.43
				02/05/2014	-10736	Transfer	4792055	3.42
				23/05/2014	-357869	Transfer	4434186	3.17
				19/09/2014	-367913	Transfer	4066273	2.90
				24/10/2014	-26068	Transfer	4040205	2.89
				31/10/2014	-16751	Transfer	4023454	2.87
				14/11/2014	-101991	Transfer	3921463	2.80
				21/11/2014	-25550	Transfer	3895913	2.78
				28/11/2014	-61403	Transfer	3834510	2.74
				30/01/2015	-58083	Transfer	3776427	2.70
				06/02/2015	-188221	Transfer	3588206	2.56
				06/03/2015	104147	Transfer	3692353	2.64
				13/03/2015	39722	Transfer	3732075	2.67
				27/03/2015	58589	Transfer	3790664	2.71
				31/03/2015	77622	Transfer	3868286	2.76
				31/03/2015			3868286	2.76
5	PINEBRIDGE INVESTMENTS ASIA LIMITED A/C PINEBRIDGE INVESTMENTS GF MAURITIUS LTD.	2475996	1.77	01/04/2014				
				04/04/2014	-60774	Transfer	2415222	1.73
				25/04/2014	46021	Transfer	2461243	1.76
				09/05/2014	7424	Transfer	2468667	1.76
				30/06/2014	-87060	Transfer	2381607	1.70
				18/07/2014	11155	Transfer	2392762	1.71



S.No	Name of the Share Holder	Shareholding at the beginning of the Year				Reason	Cumulative Shareholding during the Year	
		No of Shares	% of total shares of the company	Date	Increase/ Decrease in share holding		No of Shares	% of total shares of the company
				08/08/2014	-31368	Transfer	2361394	1.69
				15/08/2014	-393488	Transfer	1967906	1.41
				22/08/2014	-650704	Transfer	1317202	0.94
				07/11/2014	106472	Transfer	1423674	1.02
				02/01/2015	99900	Transfer	1523574	1.09
				30/01/2015	235632	Transfer	1759206	1.26
				06/02/2015	442173	Transfer	2201379	1.57
				13/02/2015	202959	Transfer	2404338	1.72
				20/02/2015	1635	Transfer	2405973	1.72
				27/02/2015	9474	Transfer	2415447	1.73
				06/03/2015	225000	Transfer	2640447	1.89
				13/03/2015	115000	Transfer	2755447	1.97
				20/03/2015	360000	Transfer	3115447	2.23
				27/03/2015	44349	Transfer	3159796	2.26
				31/03/2015	34501	Transfer	3194297	2.28
				31/03/2015			3194297	2.28
6	AVIVA LIFE INSURANCE COMPANY INDIA LIMITED#	2036546	1.45	01/04/2014				
				04/04/2014	103393	Transfer	2139939	1.53
				11/04/2014	115000	Transfer	2254939	1.61
				18/04/2014	18603	Transfer	2273542	1.62
				25/04/2014	-15000	Transfer	2258542	1.61
				02/05/2014	70000	Transfer	2328542	1.66
				09/05/2014	85000	Transfer	2413542	1.72
				16/05/2014	-63382	Transfer	2350160	1.68
				23/05/2014	-85460	Transfer	2264700	1.62
				30/05/2014	15000	Transfer	2279700	1.63
				06/06/2014	-59621	Transfer	2220079	1.59
				13/06/2014	-103765	Transfer	2116314	1.51
				20/06/2014	-213807	Transfer	1902507	1.36
				30/06/2014	-42461	Transfer	1860046	1.33
				04/07/2014	-150000	Transfer	1710046	1.22
				11/07/2014	20000	Transfer	1730046	1.24
				18/07/2014	2554	Transfer	1732600	1.24
				25/07/2014	7543	Transfer	1740143	1.24
				01/08/2014	-70781	Transfer	1669362	1.19
				08/08/2014	-130000	Transfer	1539362	1.10
				15/08/2014	50000	Transfer	1589362	1.14
				22/08/2014	40000	Transfer	1629362	1.16
				29/08/2014	-95072	Transfer	1534290	1.10
				05/09/2014	-237000	Transfer	1297290	0.93
				12/09/2014	-212901	Transfer	1084389	0.77
				19/09/2014	-303146	Transfer	781243	0.56
				30/09/2014	-155000	Transfer	626243	0.45
				10/10/2014	-7517	Transfer	618726	0.44
				17/10/2014	-9000	Transfer	609726	0.44
				24/10/2014	-46499	Transfer	563227	0.40



INDRAPRASTHA GAS LIMITED

S.No	Name of the Share Holder	Shareholding at the beginning of the Year				Reason	Cumulative Shareholding during the Year	
		No of Shares	% of total shares of the company	Date	Increase/ Decrease in share holding		No of Shares	% of total shares of the company
				31/10/2014	-9000	Transfer	554227	0.40
				14/11/2014	-150000	Transfer	404227	0.29
				28/11/2014	-105000	Transfer	299227	0.21
				05/12/2014	-89519	Transfer	209708	0.15
				31/12/2014	15000	Transfer	224708	0.16
				02/01/2015	110000	Transfer	334708	0.24
				09/01/2015	60000	Transfer	394708	0.28
				16/01/2015	70000	Transfer	464708	0.33
				06/02/2015	-15440	Transfer	449268	0.32
				13/02/2015	75000	Transfer	524268	0.37
				27/02/2015	22100	Transfer	546368	0.39
				06/03/2015	87096	Transfer	633464	0.45
				13/03/2015	1500	Transfer	634964	0.45
				20/03/2015	40000	Transfer	674964	0.48
				27/03/2015	40000	Transfer	714964	0.51
				31/03/2015			714964	0.51
7	SUNDARAM MUTUAL FUND A/C SUNDARAM SELECT MIDCAP	1900000	1.36	01/04/2014				
				18/04/2014	-25000	Transfer	1875000	1.34
				23/05/2014	-75000	Transfer	1800000	1.29
				19/09/2014	100000	Transfer	1900000	1.36
				13/02/2015	-71964	Transfer	1828036	1.31
				31/03/2015			1828036	1.31
8	OPPENHEIMER INTERNATIONAL SMALL COMPANY FUND	1869377	1.34	01/04/2014				
				31/03/2015			1869377	1.34
9	ALLARD GROWTH FUND 2	1761068	1.26	01/04/2014				
				23/05/2014	-142345	Transfer	1618723	1.16
				19/09/2014	-136157	Transfer	1482566	1.06
				30/01/2015	-22268	Transfer	1460298	1.04
				06/02/2015	-39711	Transfer	1420587	1.01
				27/03/2015	33397	Transfer	1453984	1.04
				31/03/2015	34362	Transfer	1488346	1.06
				31/03/2015			1488346	1.06
10	BIRLA SUN LIFE INSURANCE COMPANY LIMITED#	1488574	1.06	01/04/2014				
				18/04/2014	-9500	Transfer	1479074	1.06
				02/05/2014	-19100	Transfer	1459974	1.04
				09/05/2014	-23790	Transfer	1436184	1.03
				16/05/2014	-9250	Transfer	1426934	1.02
				30/05/2014	880	Transfer	1427814	1.02



S.No	Name of the Share Holder	Shareholding at the beginning of the Year				Reason	Cumulative Shareholding during the Year	
		No of Shares	% of total shares of the company	Date	Increase/ Decrease in share holding		No of Shares	% of total shares of the company
				13/06/2014	-120	Transfer	1427694	1.02
				04/07/2014	-1567	Transfer	1426127	1.02
				18/07/2014	-49310	Transfer	1376817	0.98
				25/07/2014	-5000	Transfer	1371817	0.98
				08/08/2014	-15740	Transfer	1356077	0.97
				15/08/2014	186900	Transfer	1542977	1.10
				22/08/2014	-254296	Transfer	1288681	0.92
				10/10/2014	-35700	Transfer	1252981	0.89
				14/11/2014	-230490	Transfer	1022491	0.73
				21/11/2014	-35518	Transfer	986973	0.70
				19/12/2014	-62000	Transfer	924973	0.66
				13/02/2015	-174577	Transfer	750396	0.54
				20/02/2015	-340480	Transfer	409916	0.29
				27/02/2015	-409916	Transfer	0	0.00
				31/03/2015			0	0.00
11	M/S VIDYA INVESTMENT AND TRADING CO PVT LTD*	0	0.00	01/04/2014				
				04/07/2014	1061100	Transfer	1061100	0.76
				11/07/2014	45192	Transfer	1106292	0.79
				18/07/2014	134000	Transfer	1240292	0.89
				08/08/2014	81000	Transfer	1321292	0.94
				31/03/2015			1321292	0.94
12	KOTAK SELECT FOCUS FUND*	205000	0.15	01/04/2014				
				02/05/2014	10350	Transfer	215350	0.15
				09/05/2014	7600	Transfer	222950	0.16
				16/05/2014	13400	Transfer	236350	0.17
				30/05/2014	47000	Transfer	283350	0.20
				06/06/2014	89000	Transfer	372350	0.27
				18/07/2014	37650	Transfer	410000	0.29
				25/07/2014	788	Transfer	410788	0.29
				08/08/2014	49212	Transfer	460000	0.33
				07/11/2014	15000	Transfer	475000	0.34
				05/12/2014	35307	Transfer	510307	0.36
				12/12/2014	164693	Transfer	675000	0.48
				19/12/2014	50000	Transfer	725000	0.52
				09/01/2015	200000	Transfer	925000	0.66
				16/01/2015	25000	Transfer	950000	0.68
				06/02/2015	72000	Transfer	1022000	0.73
				31/03/2015			1022000	0.73

* Not in the list of Top 10 shareholders as on 01-04-2014. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31-03-2015.

Ceased to be in the list of Top 10 shareholders as on 31-03-2015. The same is reflected above since the shareholder was one of the Top 10 shareholder as on 01-04-2014.



INDRAPRASTHA GAS LIMITED

(v) Shareholding of Directors and Key Managerial Personnel:

Directors and Key Managerial Personnel are holding nil equity shares in the Company.

V. INDEBTEDNESS

INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment as on 31.03.15 (Rs. in crores)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	318.76	33.73	-	352.49
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	0.18	-	0.18
Total (i+ii+iii)	318.76	33.91	-	352.67
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	173.45	33.91	-	207.36
Net Change	-173.45	-33.91	-	-207.36
Indebtedness at the end of the financial year				
i) Principal Amount	145.31	-	-	145.31
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	145.31	-	-	145.31

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

a. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs. in Lakhs)

S. No	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Shri Narendra Kumar	Shri Rajesh Chaturvedi	Shri V. Nagarajan	
1	Gross salary	54.39	18.56	23.35	96.30
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	39.41	13.66	20.76	73.83
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	14.98	4.90	2.59	22.47
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify...	7.50*	3.14*	4.29*	14.93*
5	Others, please specify	-	-	-	-
	Total (A)	61.89	21.70	27.64	111.23
	Ceiling as per the Act**				

*Payable to Parent Organizations

** Remuneration is within ceiling prescribed under Companies Act, 2013

b. Remuneration to other directors:

(Rs.)

S No.	Particulars of Remuneration	Name of Directors						Total Amount
		Shri S. S. Rao	Shri Santosh Kumar Bajpai	Prof. V. Ranganathan	Shri Raghu Nayyar	Dr. Sudha Sharma		
1.	Independent Directors							
	Fee for attending board / committee meetings	375000	320000	220000	0	0		915000
	Commission	750000	750000	750000	24658	24658		2299316
	Others, please specify	-	-	-	-	-		-
	Total (1)	1125000	1070000	970000	24658	24658		3214316
2.	Other Non-Executive Directors							
	Fee for attending board / committee meetings	40000	85000	20000	30000	130000	100000	405000
	Commission	158219	158219	750000	186986	404795	591781	2250000
	Others, please specify	-	-	-	-	-	-	-
	Total (2)	198219*	243219*	770000*	216986*	534795*	691781*	2655000
	Total (B)=(1+2)							5869316

Overall Ceiling as per the Act**

* Payable to parent organizations.

** Total Managerial Remuneration is within ceiling prescribed under Companies Act, 2013

Note: Commission to Directors is in proportion to their period of Directorship during the year.

c. Remuneration to Key Managerial Personnel other than MD/Manager/WTM

S. No.	Particulars of Remuneration	Key Managerial Personnel		
		CS	CFO	Total
1	Gross salary	Rs.	Rs.	Rs.
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3797278	4621290	8418568
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	10261	23200	33461
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total	3807539	4644490	8452029

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences for breach of any section of Companies Act against the Company or its Directors or other officers in default, if any, during the year.

ANNEXURE 6

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

A. CONSERVATION OF ENERGY

- i. Your Company has taken various steps for conservation of energy, which are as under:
 1. Implementation of Energy Management System (EnMS-ISO50001:2011)
 2. LED lights are being installed as a pilot project for energy conservation.
- ii. Steps taken by the Company for utilising alternate sources of energy
PV Solar Panels are being installed as a pilot project to reduce electrical power consumption from power distribution companies.
- iii. The capital investment on energy conservation equipment
Nil

B. TECHNOLOGY ABSORPTION

[illegible]

C. FOREIGN EXCHANGE EARNING AND OUTGO

Total foreign exchanged used & earned :

During the year under review, the foreign exchange earnings and outgo are given below:

	(Rs. in Crores)
Foreign Exchange Earned	0.03
Foreign Exchange Used	12.42



REPORT ON CORPORATE GOVERNANCE

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on the Code of Corporate Governance is as follows:

- (a) To ensure transparency, high degree of disclosure and adequate control system;
- (b) To ensure that the decision making process is systematic and rational;
- (c) To ensure full commitment of the Management to maximize shareholders value;
- (d) To ensure that the employees of the Company subscribe to the corporate values and apply them in their conduct.

II. BOARD OF DIRECTORS

COMPOSITION:

As on March 31, 2015, the Board of the Company consist of 10 (ten) Directors on its Board comprising 2 (two) Executive Directors namely Managing Director and Director (Commercial) and 8 (eight) Non-Executive Directors.

The composition and category of Directors alongwith other Directorships or Memberships in Board Committees as on March 31, 2015:

Name of Directors	Category	Directorships in other Public Limited Companies (*)	Membership in Committees of Board of other Companies#	Chairmanship in Committees of Board of other Companies#
Shri M. Ravindran (Chairman)	Non-Executive	5	2	1
Shri Narendra Kumar (Managing Director)	Executive	1	NIL	NIL
Shri V. Nagarajan Director (Commercial)	Executive	1	NIL	NIL
Shri I.S. Rao	Non-Executive	5	5	NIL
Shri Gyanesh Bharti**	Non-Executive	2	NIL	NIL
Shri S. S. Rao	Non-Executive, Independent	7	2	NIL
Shri Santosh Kumar Bajpai	Non-Executive, Independent	1	1	NIL
Prof. V. Ranganathan	Non-Executive, Independent	NIL	NIL	NIL
Shri Raghu Nayyar	Non-Executive, Independent	NIL	NIL	NIL
Dr. Sudha Sharma	Non-Executive, Independent	NIL	NIL	NIL

(*) This does not include Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

(**) Shri Gyanesh Bharti ceased to be director w.e.f. April 20, 2015

(#) In accordance with Clause 49 of the Listing Agreement, Memberships/Chairmanships of only Audit Committees and Stakeholders Relationship Committees in all public limited companies have been considered.



INDRAPRASTHA GAS LIMITED

ATTENDANCE OF DIRECTORS AT BOARD MEETINGS AND LAST ANNUAL GENERAL MEETING:

During the Financial Year ended March 31, 2015, seven Board meetings were held on May 28, 2014, June 26, 2014, August 04, 2014, October 13, 2014, November 12, 2014, February 12, 2015 and March 18, 2015. The last Annual General Meeting was held on September 12, 2014.

The attendance of each Director at Board Meetings and the last Annual General Meeting was as under:

Name of Directors	No. of Meetings Attended	Attendance (% thereof)*	Attendance at Last AGM
Shri K. K. Gupta**	5	100	Present
Shri M. Ravindran***	2	100	Not Applicable
Shri Narendra Kumar	7	100	Present
Shri Rajesh Chaturvedi^	3	100	Not Applicable
Shri V. Nagarajan^^	4	100	Present
Shri Rajeev Kumar Mathur#	4	100	Present
Shri R.K. Sharma###	1	100	Not Applicable
Shri I.S. Rao####	2	100	Not Applicable
Shri Gyanesh Bharti	1	14	Absent
Shri S. S. Rao	6	86	Present
Shri Santosh Kumar Bajpai	7	100	Present
Prof. V. Ranganathan	6	86	Present
Shri Raghu Nayyar@	Not Applicable	Not Applicable	Not Applicable
Dr. Sudha Sharma@	Not Applicable	Not Applicable	Not Applicable

* Percentage computed by considering the meetings attended with the total meetings held during their tenure.

** Shri K.K. Gupta ceased to be Director w.e.f. January 14, 2015.

*** Shri M. Ravindran appointed as Additional Director and Chairman w.e.f. January 14, 2015.

^ Shri Rajesh Chaturvedi ceased to be Director w.e.f. August 31, 2014.

^^ Shri V. Nagarajan appointed as Director (Commercial) w.e.f. September 04, 2014.

Shri Rajeev Kumar Mathur ceased to be Director w.e.f. October 15, 2014.

Shri R.K. Sharma appointed as Additional Director w.e.f. October 15, 2014 and ceased to be Director w.e.f. January 14, 2015.

Shri I.S. Rao appointed as Additional Director w.e.f. January 14, 2015.

@ Shri Raghu Nayyar and Dr. Sudha Sharma joined w.e.f. March 20, 2015.

CODE OF CONDUCT

The Board of Directors has laid down a Code of Conduct, which is applicable to all Board Members and Senior Management of the Company. The Code has also been posted on the website of the Company.

All Board Members and Senior Management Executives have affirmed compliance with the Code of Conduct. The declaration signed by the Managing Director affirming compliance to the Code by the Board Members and the Senior Management forms part of this Report.

III. AUDIT COMMITTEE

COMPOSITION:

The Audit Committee comprises of three Directors of which two are Non-Executive Independent Directors. The Chairman of the Committee is a Non-Executive Independent Director. All Members of the Committee have good financial and accounting



knowledge. The Managing Director, Director (Commercial) and Auditors are invitees to the Audit Committee Meetings. The Company Secretary acts as a Secretary to the Committee.

The minutes of the Audit Committee Meetings are noted by the Board of Directors at the subsequent Board Meeting.

The constitution of the Audit Committee as on March 31, 2015: -

1)	Shri S. S. Rao	:	Chairman, Independent, Non-Executive.
2)	Prof. V. Ranganathan	:	Member, Independent, Non-Executive.
3)	Shri I.S. Rao	:	Member, Non-Executive.

TERMS OF REFERENCE AUDIT COMMITTEE:

The Term of reference of Audit Committee for the financial year ended March 31, 2015 includes overseeing the audit functions, review of Company's financial performance, review critical findings of Internal Audit, compliance with the Accounting Standards, Approval or any subsequent modification of transactions of the Company with the related parties, Evaluation of internal financial controls and risk management systems & all other matters specified under Clause 49 of the Listing Agreement with the Stock Exchanges and in Section 177 of the Companies Act, 2013.

MEETINGS AND ATTENDANCE:

During the financial year ended March 31, 2015, six Audit Committee Meetings were held on May 28, 2014, June 26, 2014, August 04, 2014, November 12, 2014, February 12, 2015 and March 30, 2015.

The attendance of the Members of Audit Committee Meetings was as under: -

Name of Members	No. of Meetings Attended
Shri S. S. Rao	5
Prof. V. Ranganathan	5
Shri Rajeev Kumar Mathur*	3
Shri R.K. Sharma**	1
Shri I.S. Rao***	2

* Shri Rajeev Kumar Mathur ceased to be member of the Audit Committee w.e.f. October 15, 2014.

** Shri R.K. Sharma appointed as a member of the Audit Committee w.e.f. October 15, 2014 and ceased to be member of the Audit Committee w.e.f. January 14, 2015.

*** Shri I.S. Rao appointed as a member of the Audit Committee w.e.f. January 14, 2015.

IV NOMINATION AND REMUNERATION COMMITTEE

COMPOSITION

The Nomination and Remuneration Committee comprises of three Non-Executive Directors. The Chairman of the Committee is a Non-Executive Independent Director. The Company Secretary acts as a Secretary to the Committee.

The constitution of the Nomination and Remuneration Committee as on March 31, 2015: -

1)	Prof. V. Ranganathan	:	Chairman, Independent, Non-Executive.
2)	Shri S.S. Rao	:	Member, Independent, Non-Executive.
3)	Shri I.S. Rao	:	Member, Non-Executive.

The minutes of the Nomination and Remuneration Committee Meetings are noted by the Board of Directors at the subsequent Board Meeting.

MEETINGS AND ATTENDANCE:

During the financial year ended March 31, 2015, three Nomination and Remuneration Committee Meetings were held on June 26, 2014, September 12, 2014, and February 12, 2015.



INDRAPRASTHA GAS LIMITED

The attendance of the Members of Nomination and Remuneration Committee Meetings was as under: -

Name of Members	No. of Meetings Attended
Prof. V. Ranganathan	3
Shri S. S. Rao	3
Shri Rajeev Mathur*	2
Shri I.S. Rao**	1

* Shri Rajeev Kumar Mathur ceased to be member w.e.f. October 15, 2014.

** Shri I.S. Rao appointed as a member w.e.f. January 14, 2015.

TERMS OF REFERENCE

The term of reference of the Nomination and Remuneration Committee includes determining the criteria of appointment to the Board and to identify candidates for appointment to the Board of Directors and Senior management and evaluate their performance.

REMUNERATION / SITTING FEES PAID TO DIRECTORS

(a) Executive Directors:

The remuneration paid to the Executive Directors during the financial year is given below:

(Rs. in Lakhs)

S. No.	Name of Directors	Salary & Allowances	Perquisites	Contribution to PF & Other Funds	Total #
1	Shri Narendra Kumar	33.82	14.98	5.59	54.39
2	Shri V. Nagarajan*	15.17	2.59	5.59	23.35
3	Shri Rajesh Chaturvedi**	11.85	4.90	1.81	18.56

* Appointed as Director (Commercial) w.e.f. September 04, 2014.

** Ceased to be Director (Commercial) w.e.f. August 31, 2014.

The aforesaid remuneration does not include Rs.14.93 lakhs payable to the parent organizations viz. GAIL and BPCL of the Executive Directors as commission on profit for the financial year ended on March 31, 2015 and Executive Directors are not paid any sitting fees for attending Board/ Committee meetings.

(b) Non-Executive Directors:

Total commission on profit of Rs.45.49 lakhs is payable to non-executive directors / their parent organizations for the financial year 2014-15.

During the year under review, Non-Executive Directors were paid sitting fees of Rs.20,000/- & Rs.10,000/- for attending each Board meeting & Committee meeting respectively and the same was revised to Rs.30,000/- and Rs.25,000/- for Board meeting & Committee meeting respectively w.e.f. 18.03.2015. During the financial year the total sitting fees paid was Rs.13,20,000/-.

The Non-Executive Directors do not hold any shares in the Company.

REMUNERATION POLICY

The Managing Director and Director (Commercial) are nominated by GAIL (India) Limited (GAIL) and Bharat Petroleum Corporation Limited (BPCL) respectively and the terms and conditions of their appointment including remuneration are advised by their parent organizations.

During the financial year 2014-15, Nomination & Remuneration committee recommended to the Board, the Performance Linked Incentive Scheme for the employees of the Company. The Company has engaged a reputed HR consultant for study and revision of remuneration of employees of the Company.



V. SHARE TRANSFER & STAKEHOLDERS RELATIONSHIP COMMITTEE:

COMPOSITION:

During the year under review, name of erstwhile Share Transfer & Investors Grievance Committee was changed to Share Transfer & Stakeholders' Relationship Committee pursuant to Section 178 of Companies Act, 2013. The Share Transfer & Stakeholders' Relationship Committee constituted by the Board comprises of three members with an Independent Non-Executive Director as Chairman of the Committee.

The constitution of the Share Transfer & Stakeholders Relationship Committee as on March 31, 2015:

1)	Shri S. S. Rao	:	Chairman, Independent, Non-Executive
2)	Shri Narendra Kumar	:	Member, Executive
3)	Shri V. Nagarajan	:	Member, Executive

The minutes of the Share Transfer & Stakeholder Relationship Committee Meetings are noted by the Board of Directors at the subsequent Board Meeting.

SCOPE & FUNCTIONS OF SHARE TRANSFER & STAKEHOLDERS RELATIONSHIP COMMITTEE:

The scope & functions of the Committee inter alia include approval of transfer and transmission of shares and other matters like consolidation/splitting of certificates, issue of duplicate share certificates, dematerialization / rematerialisation of shares in stipulated period of time. The Committee also considered and resolve the grievances of the security holders including complaints related to transfer of shares / non receipt of annual reports, dividends and ensures cordial investor relations.

COMPLIANCE OFFICER:

Shri S.K. Jain, Company Secretary is the Compliance Officer.

DETAILS OF SHAREHOLDERS' COMPLAINTS RECEIVED & REPLIED TO THE SATISFACTION OF SHAREHOLDERS: -

The Company received 20 complaints during the year, which were duly attended & replied. There was no complaint pending as on March 31, 2015.

VI. GENERAL BODY MEETINGS

The location, time and details of Special Resolutions passed in the last three Annual General Meetings were as under:

Meeting	Date	Time	Venue	Detail of Special Resolutions Passed
13 th AGM	August 06, 2012	11:30 A.M.	Air Force Auditorium, New Delhi	Appointment of Statutory Auditors of the Company. Appointment of Shri M. Ravindran as Managing Director. Re-appointment of Shri Manmohan Singh as Director (Commercial) and approval of his remuneration.
14 th AGM	September 02, 2013	11:30 A.M.	Air Force Auditorium, New Delhi	Appointment of Statutory Auditors of the Company. Appointment of Shri Narendra Kumar as Managing Director and approval of his remuneration. Appointment of Shri Rajesh Chaturvedi as Director (Commercial) and approval of his remuneration.
15 th AGM	September 12, 2014	11:30 A.M.	Air Force Auditorium, New Delhi	Nil



INDRAPRASTHA GAS LIMITED

During the year under review there have been no resolutions passed by the Company's shareholders through postal ballot. At the ensuing Annual General Meeting, no resolution is proposed to be passed by postal ballot.

VII. DISCLOSURES

(a) Related Party Transactions

The Company has entered into transactions with the Promoters, Directors or the Management, but they do not have potential conflict with the interests of the Company at large. Transactions with related parties are being disclosed separately in the Annual Report.

(b) Compliances by the Company

During the last three years, there were no strictures or penalties imposed on the Company either by the Stock Exchanges or SEBI, or any statutory authority for non-compliance of any matter related to capital markets.

(c) Whistle Blower Policy

The Company has a Whistle Blower Policy for employees, Directors, Vendors and Suppliers of the Company to come forward and raise their genuine concerns without any fear of retaliation and victimization. The Company has appointed an independent third party as service provider to manage the operations of whistle-blower hotline. The complainant may also reach out to Chairman of the Audit Committee directly in appropriate or exceptional circumstances by submitting a written complaint.

The Whistle Blower policy is available on website of the Company iglonline.net.

VIII. MEANS OF COMMUNICATION

The quarterly and half-yearly results are forthwith communicated to the BSE Ltd. (BSE) and the National Stock Exchange of India Ltd. (NSE), where the shares of the Company are listed, as soon as these are approved and taken on record by the Board of Directors of the Company. The results are published in leading newspapers, such as Business Standard / Financial Express in English, Rashtriya Sahara / Jansatta in Hindi, alongwith the official news releases. The results are also put-up on Company's website www.iglonline.net

For investors, the Company has created a separate e-mail ID investors@igl.co.in

Management Discussion & Analysis is separately annexed and is forming a part of Annual Report.

IX. GENERAL SHAREHOLDERS INFORMATION

(a) Annual General Meeting:

The 16th Annual General Meeting of the Company is scheduled to be held on: -

Date and Time : September 22, 2015 at 11:30 A.M.

Venue : Manekshaw Centre

Parade Road,

Delhi Cantonment

New Delhi - 110010

(b) Financial Year : **April 1 to March 31**

(c) Financial Calendar (Tentative):

The Quarterly results will be taken on record by the Board of Directors as per the following schedule:

Quarter ending June 30, 2015 : On or before August 14, 2015

Quarter ending September 30, 2015 : On or before November 14, 2015

Quarter ending December 31, 2015 : On or before February 14, 2016

Quarter ending March 31, 2016 : On or before May 15, 2016

(d) Date of Book Closure for Dividend : September 11, 2015 to September 22, 2015 (both days inclusive)

(e) Dividend Payment Date : On or after September 28, 2015


(f) Listing on Stock Exchanges:

Name of Stock Exchanges	Stock Code
BSE Ltd. (BSE)	532514
National Stock Exchange of India Ltd. (NSE)	IGL

(g) ISIN Number : INE203G01019

(h) Market Price Data & Share price performance:
AT BOMBAY STOCK EXCHANGE (BSE)

MONTH	IGL		BSE (SENSEX)	
	HIGH (Rs.)	LOW (Rs.)	HIGH	LOW
April 2014	305	278	22939	22198
May 2014	344	282	25376	22277
June 2014	364	320	25725	24270
July 2014	393	340	26300	24892
August 2014	394	349	26674	25233
September 2014	444	380	27355	26220
October 2014	436	379	27894	25911
November 2014	459	383	28822	27740
December 2014	477	392	28810	26469
January 2015	488	429	29844	26776
February 2015	479	419	29560	28044
March 2015	449	405	30025	27248

AT NATIONAL STOCK EXCHANGE (NSE)

MONTH	IGL		NSE (NIFTY)	
	HIGH (Rs.)	LOW (Rs.)	HIGH	LOW
April 2014	305	277	6870	6650
May 2014	345	281	7563	6639
June 2014	364	318	7700	7239
July 2014	393	339	7841	7422
August 2014	394	349	7968	7540
September 2014	444	380	8180	7842
October 2014	436	379	8331	7724
November 2014	459	380	8617	8290
December 2014	477	390	8627	7961
January 2015	489	428	8997	8065
February 2015	478	419	8941	8470
March 2015	450	405	9119	8269



INDRAPRASTHA GAS LIMITED

(i) Registrar and Share Transfer Agent:

The Company has appointed M/s. Karvy Computershare Private Limited, Hyderabad as its Registrar and Share Transfer Agent, to whom communications regarding change of address, transfer of shares, change of mandate etc. can be addressed. The address of the Registrar and Share Transfer Agents is as under: -

Karvy Computershare Private Limited,
Unit- Indraprastha Gas Limited
Karvy Selenium Tower B, Plot No 31 & 32 Gachibowli,
Financial District, Nanakramguda, Serilingampally
Hyderabad – 500 032

Tel. No's : 040-67162222
Fax No's : 040-23001153
Toll Free no. : 1800-345-4001
E-Mail Address : einward.ris@karvy.com
Website : www.karvycomputershare.com

(j) Share Transfer System:

The shares of the Company are compulsorily traded in dematerialized form. Shares received in physical form are transferred within a period of 15 days from the date of receipt of request subject to documents being found valid and complete in all respects.

(k) Distribution of shareholding as on March 31, 2015:

S.NO.	CATEGORY AMOUNT (RS.)		NO. OF SHARE-HOLDERS	% OF SHARE-HOLDERS	AMOUNT (RS.)	% OF AMOUNT
	FROM	TO				
1	1	5000	53644	96.00	45692200	3.26
2	5001	10000	1187	2.12	9587880	0.69
3	10001	20000	461	0.83	6899260	0.49
4	20001	30000	145	0.26	3632030	0.26
5	30001	40000	77	0.14	2752730	0.20
6	40001	50000	57	0.10	2671510	0.19
7	50001	100000	83	0.15	6079760	0.43
8	100001 & ABOVE		223	0.40	1322686230	94.48
TOTAL			55877	100.00	1400001600	100.00

(l) Categories of Shareholding as on March 31, 2015 :

S. NO.	CATEGORY	NO. OF SHARES HOLDERS	TOTAL NO. OF SHARES HELD.	% TO SHARE CAPITAL
A	PROMOTERS HOLDING			
	- Indian Promoters	2	63000080	45.00
B	NON PROMOTERS HOLDING			
	Institutions			
	- Mutual Funds/UTI	53	9884358	7.06
	- Financial Institutions/ Banks	5	782196	0.56
	- State Govt.	1	7000000	5.00
	- Insurance Companies	4	12938744	9.24
	- Foreign Institutional Investors	111	25595100	18.28
	Non- Institutions			
	- Bodies Corporate	759	11770518	8.41
	- Individuals	54153	8536527	6.10
	- Any Other :			
	(i) Non resident Indians	715	277388	0.20
	(ii) Trusts	8	127187	0.09
	(iii) Clearing Members	66	88062	0.06
	TOTAL	55877	140000160	100.00



(m) Dematerialisation of Shares and Liquidity: -

The shares of the Company are compulsorily traded in dematerialized form, 94.99% of equity shares have been dematerialized as on March 31, 2015.

The equity shares of the Company are actively traded at BSE & NSE.

(n) Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity:

The Company had not issued any GDRs/ADRs/Warrants etc.

(o) Address for Correspondence: -

The Company Secretary,
Indraprastha Gas Limited,
IGL Bhawan,

Plot No.4, Community Centre,
Sector-9, R.K. Puram,
New Delhi-110022

Tel No's : 011-46074607

Fax No : 011-26171863

E-Mail Ids : skjain@igl.co.in, investors@igl.co.in

(p) Plant Locations: -

The Company has 326 CNG stations as on March 31, 2015 spread all around the National Capital Territory of Delhi and in National Capital Region.

NON-MANDATORY REQUIREMENTS

(1) CHAIRMAN OF THE BOARD

The Company has a Non-Executive Chairman and it bears the expenses, if any, incurred by him while performing duties for the Company.

(2) SHAREHOLDERS' RIGHT

As the Company's half-yearly results are published in English newspapers having circulation all over India and in a Hindi newspaper widely circulated in New Delhi, the same are not sent to each household of shareholders.

Quarterly/Half yearly financial performance of the Company, are displayed on the website of the Company at www.iglonline.net.

DECLARATION

In terms of Clause 49 of the Listing Agreement with the Stock exchange(s), it is hereby declared that all the Board members and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct for the year ended March 31, 2015.

Place : New Delhi
Date : August 5, 2015

sd/-
(Narendra Kumar)
Managing Director



CERTIFICATE ON CORPORATE GOVERNANCE

**TO THE MEMBERS OF
INDRAPRASTHA GAS LIMITED**

1. We have examined the compliance of the conditions of Corporate Governance by Indraprastha Gas Limited (hereinafter referred as the 'Company') for the year ended on 31st March 2015, as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchanges in India.
2. The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance in all material aspects, as stipulated in clause 49 of the Listing Agreement.
4. We further state that the compliance 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 V. K. SHARMA & CO.
Company Secretaries

sd/-

(V.K Sharma)

Place : Noida
Date : August 5, 2015

FCS: 3440
C.P. No. 2019



MANAGEMENT DISCUSSION AND ANALYSIS

NATURE OF BUSINESS

The Company is in the business of supplying Compressed Natural Gas (CNG) to transport sector and Piped Natural Gas (PNG) to Domestic, Industrial & Commercial sectors in Delhi and NCR.

CNG is a safe, economical and environment friendly fuel for transport sector. It is replacing traditional fossil fuels i.e. petrol and diesel. The running cost of the vehicles that run on CNG is currently around 58% cheaper than petrol and 17% cheaper than diesel.

PNG, the other fuel supplied by the Company is a safe, convenient, environment friendly and reliable fuel for domestic, commercial and industrial consumers. Its demand continues to grow with potential consumers in new areas eagerly awaiting the network to connect them.

NATURAL GAS SCENARIO IN INDIA

Natural gas is the cleanest burning fossil fuel and its environment friendly characteristics make it more popular than other hydrocarbon fuel. It is playing an increasing role in helping to attain national goals of a cleaner environment, energy security and a more competitive economy.

India has been witnessing consistent growth in demand for energy resources. The primary energy mix of India is also set to alter on account of the substitution of oil by natural gas which is emerging as an important component in the total energy basket. The share of natural gas is expected to increase significantly in the coming years. Power and Fertilizer sectors remain the two biggest contributors to natural gas demand in India and expected to remain the major segments for natural gas demand in India in future as well.

The present supply of natural gas in India is mainly from the nominated blocks, operated by ONGC and OIL, private and joint venture fields like Panna-Mukta & Tapti (PMT) and from the fields awarded under NELP like RIL's KG D-6. There is a need to push domestic gas production through new gas fields.

With the growing demand for natural gas in India and the fact that existing gas fields are in decline, a significant contribution in natural gas demand-supply gap is expected to be fulfilled by LNG imports. Several plans to augment and add regasification capacities on the western and eastern coast of India are under process to facilitate LNG imports into India.

CITY GAS DISTRIBUTION IN INDIA

City Gas Distribution (CGD) sector is one of the growing sectors in India. Usage of natural gas has proved to be economical vis-a-vis competing fuels for most of the user segments within the CGD space. Natural gas demand for CGD sector is expected to rise steadily due to the addition of gas networks in new cities, price advantage of CNG and increased use of PNG in domestic, industrial and commercial sectors. Factors like availability of domestic gas, import of LNG and development of requisite infrastructure are also expected to push the growth of natural gas demand from the CGD user segment.

The Power, Fertilizer, Industrial and CGD segments are expected to contribute to the bulk of future growth of natural gas demand in India. The process of addressing environmental concerns is expected to drive the demand of natural gas from the industrial users as well as CNG users in the CGD segment.

The Government is giving thrust to CGD sector with special focus on providing PNG to a large number of households on a mission mode. The share of natural gas demand for CGD sector in the total gas demand is expected to increase significantly.

Ministry of Petroleum and Natural Gas (MoP&NG) has provided domestic gas to CGD companies at top priority thereby fulfilling the entire natural gas requirement of CNG and PNG Domestic segment by indigenous gas, which would make the selling price of CNG & PNG competitive to the alternate fuels like petrol, diesel, LPG etc.

OUTLOOK ON OPPORTUNITIES

CNG has become a popular fuel for transport sector. While its usage has been mandated in the case of public transport in Delhi, the switch over to CNG has been voluntary in case of private car segment due to cost economics weighing in its favour. Use of CNG as a vehicular fuel is well established and growing worldwide.

In an effort to curb air pollution and to improve ambient air quality in NCR & Delhi, the National Green Tribunal (NGT) in a landmark ruling on April 7th, 2015 banned diesel vehicles over ten years old from plying on Delhi roads and all petrol vehicles



INDRAPRASTHA GAS LIMITED

which are more than 15 years old shall not be registered in NCR and Delhi. It is expected that more numbers of CNG private cars would be added, as customers would prefer CNG over Diesel for their new purchases also.

In an endeavor to expand CNG usage other than automobile sector, your Company has taken a first mover advantage by setting up of exclusive CNG facility for Northern Railways, wherein CNG is being dispensed to 4 numbers of Driving Power Cars (DPC) with mix use of CNG with Diesel.

Also, during Railway Budget for 2015-16 on February 26th, 2015, Hon'ble Railway Minister, had proposed to convert 100 DEMUs to dual fuel – CNG and diesel. This would further boost up the usage of CNG.

The convenience associated with PNG has already established it as the preferred fuel and its demand is growing in domestic, commercial as well as industrial segments. An interesting shift in domestic PNG business has been observed during last few years. PNG is now a preferred option among builders / institutions that are in the business of constructing new residential units. Hence besides getting new customers from networked areas your Company is able to reap rich dividend from this shift in potential PNG market. This is a firm indicator of our growth in PNG business. Needless to add commercial segment PNG business shows proportional volume growth with domestic PNG business within expanded network of pipeline infrastructure.

The Company enjoying the first mover advantage in the region has already demonstrated its expertise in developing and fast rolling out CGD network in the adjoining NCR towns of Noida, Greater Noida and Ghaziabad in a short span. This gives the Company an edge to tap the emerging opportunities in new geographies for future growth. The Company has strongly established itself in Delhi and NCR which have good potential for Natural gas in coming years. Apart from consolidating in its existing areas of operation, the Company is looking at expansion in new geographical areas independently and through strategic alliances.

The Company has a robust infrastructure of CNG stations and Pipeline network to ensure easy availability of CNG and PNG to its customers.

The growth drivers and opportunities in our existing areas of operations are as follows:

CNG :

- It is expected that with an increase in allocation of domestic gas to CGD entities, the price differential of CNG compared to alternate liquid fuels will drive the conversion of petrol driven private vehicles into CNG mode.
- Introduction of more CNG variant models by car manufacturers will add to CNG sales.
- Expansion of Private Bus Clusters in Public Transport System. It is expected that there would be nearly 2000 cluster buses by March'16.
- The Company has taken a lead role in facilitating necessary trials on CNG two wheelers with the help of ARAI & a reputed experienced player also known internationally.
- Taxi segment is likely to register a growth of 450-500 nos. of vehicles per month against previous year's figure of 220 to 250 nos. per month due to stringent norms on Web Based Taxi Services.
- Introduction of four-wheelers, quadricycle autos: The process for the inclusion of the new class in the Central Motor Vehicles Regulations is being finalised which would further boost the usage of CNG in Automobile sector.

PNG :

- Your Company has expanded its PNG network into major parts of NOIDA, Greater NOIDA and Ghaziabad and also expanded into all parts of NCT of Delhi.
- The coming years will be for consolidation of business in networked areas to achieve higher asset utilization. Efforts will be made to increase customer base in covered areas.

Your Company is also looking beyond geographies of Delhi and NCR. In this direction, the Company has acquired 50% stake in Maharashtra Natural Gas Ltd., a City Gas Distribution Company operating in the city of Pune. The Company is exploring equity participation in other cities as well.



OUTLOOK ON THREATS, RISKS & CONCERNS AND MITIGATIONS

A. Regulatory Regime

The City Gas Distribution business is under Regulatory regime wherein the Regulatory Board (PNGRB) has framed various Regulations, which have ramifications on the day to day business operations of a CGD entity.

The Company has the infrastructure exclusivity in NCT of Delhi for another decade. Your Company has already CGD infrastructure across all parts of the city. Setting up of new CGD infrastructure would be major challenge for any new entrant in the market as per the prevailing trends in the real estate market.

The Petroleum and Natural Gas Regulatory Board (PNGRB) has been inviting bids from time to time for setting up CGD network in new geographical areas. Your Company intends to participate in the bidding for expanding its areas of operations.

B. Gas Sourcing

In the changing gas scenario, the assured supply of gas at competitive price will play an important role for future growth of your Company.

MoP&NG, Government of India under its recent guidelines has directed GAIL to allocate supply of domestic gas to your Company based on actual requirement along with a flexibility to draw 10% over and above the allocation.

GAIL being the gas supplier not only assures IGL of receiving firm quantities but also ensures priority supply in the event of any stoppage/disruption in domestic gas supply. Firm allocation of domestic gas for the region allows your Company to sell CNG and PNG Domestic at the most competitive rates.

In order to cater growing gas demand of industrial & commercial consumers, the Company is procuring R-LNG, both on term & spot basis.

In this regard, besides having gas supply tie ups with GAIL and BPCL, to strengthen IGL's gas sourcing portfolio the Company has signed framework gas supply agreement with other major R-LNG suppliers viz Shell Hazira LNG Private Limited, IOCL, Gujarat State Petroleum Corporation Limited and BG India Energy Solutions Private Limited. The Company has KG-D6 Gas allocation on firm basis and also on fallback basis, but the supplies from RIL have reduced to nil due to fall in production of KG-D6 Gas.

The Company is actively looking at a variety of options to meet the expected gas demand in future.

C. Gas Prices

Till January, 2014, in absence of additional supply of domestic gas, the dependence on expensive R-LNG was increasing gradually. However, under the recently implemented guidelines of MoP&NG, Government of India, additional domestic gas has been allocated to your Company. This positive development shall help in maintaining gas selling prices both in CNG and PNG-domestic segment competitive over alternate fuels.

MoP&NG has fixed the basis for price revision of domestically produced gas. Current pricing of domestic gas is based on the global oil/gas prices which is helping price sensitive segments such as PNG-domestic and CNG which competes with fuels such as Domestic LPG and Diesel respectively. In the long run, Natural Gas will have a competitive edge both in CNG & PNG Domestic Segment.

With respect to the Industrial Segment, R-LNG prices in recent past have been more or less stagnant owing to long term gas agreements, whereas the alternate fuel prices have reduced considerably due to unprecedented fall in international crude oil prices. This has been affecting the competitive advantage of gas over the major alternative fuel (Furnace Oil). Also, it has been noticed that there is a substantial reduction in bulk LPG prices, the main alternate fuel in small commercial segment. Your Company could retain its existing customer base despite stiff competition from competing fuels.

The Company is fully aware of the challenge to keep the overall procurement cost of gas under check in order to supply CNG and PNG at competitive price as compared to alternate competing fuels.

D. Macro Economic Scenario

The fast changing macro-economic scenario also has an impact on the growth plan of your Company. The fluctuations in forex rates and in Brent Crude prices have a direct impact on the cost of sourcing of your Company.



INDRAPRASTHA GAS LIMITED

Since basic cost of gas from all sources – domestic as well as imported is dollar linked, it becomes vulnerable to any fluctuation in the forex rates. Variation in Brent Crude prices impact the price of imported LNG as its basic price has been linked to Brent Crude.

Your Company has been undertaking necessary revisions in the retail price to account for changes in the macro economic scenario.

E. Value Creation through Operational Excellence

In the competitive environment, creating value for the end customer is of utmost importance for any Company. Your Company is fully conscious and is continuously working for enhancing operational efficiency, cost optimisation and asset utilisation and better customer services.

PERFORMANCE REVIEW- CNG & PNG

The CNG business have grown during the year 2014-15, however there is some decline in PNG business during the year. On an overall basis, sales volume has shown a growth of around 1.4% over the previous year.

During the year, CNG sales volume has increased to 1073.11 mmSCM from 1027.54 mmSCM in the previous year showing a growth of 4.4% but PNG sales volume has decreased to 330.46 mmSCM from 356.11 mmSCM year, thereby showing a decline of 7.2%. The decline in PNG sales volume is mainly due to unprecedented reduction in prices of alternate fuels like Furnace Oil (FO) affecting PNG industrial and commercial volumes.

The Company has a network of 326 stations for supply of CNG as on March 31, 2015. The estimated number of vehicles using CNG was over 8 lakhs in March 2015 and our back-end infrastructure, compression capacity and dispensing outlets are under continuous augmentation to meet the growing demand. The Company has provided PNG connections to 5.6 lakhs domestic households and around 2300 commercial & industrial customers as on March 31, 2015.

FINANCIAL PERFORMANCE

Gross turnover of Rs.4048.58 crores for the year ended March 31, 2015 showed a decline of 6% over the previous year turnover of Rs.4319.37 crores.

During the year the cost of Natural Gas purchased was Rs.2395.83 crores (1486.01 mmSCM) as compared to Rs.2681.43 crores (1448.24 mmSCM) in the previous year. The decrease in cost is due to higher allocation of domestic gas during the year.

Profit before tax has been Rs.649.04 crores as against Rs.539.80 crores in the previous year. Profit after tax has been Rs.437.73 crores as compared to Rs.360.26 crores in the previous year.

The Company is meeting its fund requirement through internal accruals. The total bank borrowings as on March 31, 2015 are Rs.145.31 crores.

SHARE CAPITAL

Share Capital of the Company comprises Equity Share Capital of Rs.140 crores.

RESERVES & SURPLUS

Reserves & Surplus of the Company was Rs.1958.13 crores as at March 31, 2015 as against Rs.1623.16 crores as at March 31, 2014.

NETWORTH

The networth of the Company was Rs. 2098.13 crores as at March 31, 2015 as against Rs. 1763.16 as at March 31, 2014.

EARNING PER SHARE

Earning per share for the financial year 2014-15 has been Rs.31.27 compared to Rs.25.73 in the previous year.

INTEREST AND FINANCE CHARGES

During the year interest and finance charges paid to the banks for borrowed funds is Rs.29.82 crores as compared to Rs.44.13 crores in previous year.

**INTERNAL CONTROLS**

The Company has adequate internal control procedures commensurate with its size and nature of its business. During the financial year 2014-15, M/s KPMG, Chartered Accountants and in-house audit team carried out internal audits and the internal audit reports prepared by them were placed before the Audit Committee.

HUMAN RESOURCES

The Company recognizes that the challenges of the future can be best met with competent and motivated human resources. It has taken various HR initiatives to add value to its pool of human talent and integration of individual goals with that of the Company. Training and Development of the employees forms an integral part of Company's policy towards achieving its objectives. The Company recognizes and appreciates the contribution of all its employees in its growth path.

ENVIRONMENT CONSCIOUSNESS

Natural gas intrinsically being the cleanest of the fossil fuels, it is endeavour of the Company to promote its wider use among all categories of prospective customers. Towards this direction, all the users are made aware of the economical and environmental advantages of natural gas compared to other fuels.

The Company is making continuous efforts to reduce pollution in Delhi and its adjoining areas.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INDRAPRASTHA GAS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Indraprastha Gas Limited ("the Company"), which comprise the Balance Sheet as at 31 March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31 March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) 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 litigations on its financial position in its financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 015125N)

sd/-
Khazat A. Kotwal
Partner

(Membership No. 103707)

Gurgaon,
28 May, 2015



ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) In respect of fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) Other than fixed assets related to the underground natural gas distribution system (included in plant and equipment in Note 12 to the financial statements) which as per the Management cannot be physically verified, fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (ii) In respect of its inventories:
 - (a) The inventories of the Company comprise inventory of stores and spare parts and inventory of natural gas. As explained to us, the inventories of stores and spares have been physically verified during the year by the Management at reasonable intervals.

As explained to us, having regard to the nature of inventory of natural gas, the procedures followed by the Management for estimation of natural gas quantities which is based on volume of pipelines and the volume of cascades containing the natural gas considering standard temperature and pressure, are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories of stores and spares followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories of stores and spares and no material discrepancies were noticed on physical verification of the inventories of stores and spares.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 (the "Act"). Accordingly clauses (iii) (a) and (iii) (b) of paragraph 3 of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventories and fixed assets and for the sale of natural gas. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in such internal control system.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year. According to the information and explanations given to us, the Company also did not have any unclaimed deposits during the year. Accordingly, the provision clause (v) of paragraph 3 of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employee's State Insurance fund, Income Tax, Sales Tax, Wealth tax, Service tax, duty of Customs, duty of Excise, Value added tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There are no undisputed amounts payable in respect of Provident Fund, Employee's State Insurance fund, Income Tax, Sales Tax, Wealth tax, Service tax, duty of Customs, duty of Excise, Value added tax, Cess and other material statutory dues in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.



- (c) There are no dues relating to Income Tax, Sales Tax, Wealth tax, Service tax and duty of Excise as at 31 March 2015 which have not been deposited on account of any dispute. Details of dues of duty of Customs and Value added tax which have not been deposited as at 31 March 2015 on account of disputes are given below:

Name of the statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount Involved (Rs. crores)
Central Excise Act, 1944	Matters relating to excise duty on discounts to customers	Custom and Central Excise Settlement Commission	2008-10	2.42*

* Excluding Rs. 2.42 crores which has been paid under protest.

- (d) The Company has been regular in transferring amounts to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder within time.
- (viii) The Company does not have any accumulated losses and the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has neither raised funds from any financial institution nor issued any debentures.
- (x) According to the information and explanations given to us, the Company has not given any guarantees during the year for loans taken by others from banks or financial institutions.
- (xi) In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were obtained.
- (xii) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

(Firm Registration No. 015125N)

sd/-

(Khazat A. Kotwal)

(Partner)

(Membership No. 103707)

Gurgaon,
28 May, 2015



INDRAPRASTHA GAS LIMITED

BALANCE SHEET AS AT 31 MARCH, 2015

	Note No.	As at 31.03.2015 (Rs. Crores)	As at 31.03.2014 (Rs. Crores)
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	140.00	140.00
(b) Reserves and surplus	4	1,958.13	1,623.16
		2,098.13	1,763.16
2 Non current liabilities			
(a) Long term borrowings	5	145.31	287.51
(b) Deferred tax liabilities (Net)	6	127.18	96.27
(c) Long term provisions	7	11.28	8.13
		283.77	391.91
3 Current liabilities			
(a) Short term borrowings	8	-	33.73
(b) Trade payables	9	189.16	184.35
(c) Other current liabilities	10	397.42	386.89
(d) Short term provisions	11	105.01	91.97
		691.59	696.94
		3,073.49	2,852.01
II ASSETS			
1 Non current assets			
(a) Fixed assets			
(i) Tangible assets	12(a)	1,950.45	1,888.15
(ii) Intangible assets	12(b)	5.36	7.10
(iii) Capital work in progress		254.10	262.34
(b) Non current investments	13	249.67	69.17
(c) Long term loans and advances	14	12.49	10.97
		2,472.07	2,237.73
2 Current assets			
(a) Current investments	15	41.19	48.18
(b) Inventories	16	40.89	37.09
(c) Trade receivables	17	235.19	219.59
(d) Cash and bank balance	18	231.45	251.37
(e) Short term loans and advances	19	36.42	38.36
(f) Other current assets	20	16.28	19.69
		601.42	614.28
		3,073.49	2,852.01

See accompanying notes forming part of the financial statements

1 to 34

In terms of our report attached

For DELOITTE HASKINS & SELLS

Chartered Accountants

sd/-

Khazat A. Kotwal

Partner

For and on behalf of the Board of Directors

sd/-

Narendra Kumar

Managing Director

sd/-

S.K. Jain

Company Secretary

sd/-

V. Nagarajan

Director (Commercial)

sd/-

Rajesh Agrawal

Chief Financial Officer

Place: New Delhi

Date: 28 May 2015

Place: New Delhi

Date: 28 May 2015


STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2015

	Note No.	Year ended 31.03.2015 (Rs. Crores)	Year ended 31.03.2014 (Rs. Crores)
1 Revenue from operations	21	4,059.64	4,324.16
Less: Excise duty		378.65	410.37
Revenue from operations (Net of excise duty)		3,680.99	3,913.79
2 Other income	22	34.54	21.08
3 Total revenue (1 + 2)		3,715.53	3,934.87
4 Expenses:			
(a) Cost of natural gas	23	2,340.98	2,629.33
(b) Increase in natural gas stock	24	(0.17)	(0.17)
(c) Employee benefits expenses	25	66.01	59.56
(d) Finance cost	26	29.82	44.13
(e) Depreciation and amortisation expenses	12(a) and 12(b)	148.72	219.54
(f) Other expenses	27	481.13	442.68
Total expenses		3,066.49	3,395.07
5 Profit before tax (3 - 4)		649.04	539.80
6 Tax expense:			
(a) Current tax expense		180.48	167.60
(b) Excess provision of tax relating to prior year		(0.95)	-
(c) Deferred tax		31.78	11.94
Net tax expenses		211.31	179.54
7 Profit for the year (5 - 6)		437.73	360.26
8 Earnings per equity share: (Face value of Rs. 10/- per share)			
(a) Basic (in Rs.)		31.27	25.73
(b) Diluted (in Rs.)		31.27	25.73
See accompanying notes forming part of the financial statements	1 to 34		

In terms of our report attached

For **DELOITTE HASKINS & SELLS**
Chartered Accountants

sd/-
Khazat A. Kotwal
Partner

Place: New Delhi
Date: 28 May 2015

For and on behalf of the Board of Directors

sd/-
Narendra Kumar
Managing Director

sd/-
S.K. Jain
Company Secretary

Place: New Delhi
Date: 28 May 2015

sd/-
V. Nagarajan
Director (Commercial)

sd/-
Rajesh Agrawal
Chief Financial Officer


CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2015

	Year ended 31.03.2015 (Rs. Crores)	Year ended 31.03.2014 (Rs. Crores)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	649.04	539.80
<i>Adjustments for:</i>		
- Depreciation/amortisation for the year	148.72	219.54
- Unrealised foreign exchange gain	-	(0.47)
- Loss on sale/discard of fixed assets (net)	0.07	0.01
- Provision for gratuity and compensated absence	3.19	0.12
- Write down/write off of inventories	0.07	0.82
- Finance cost	29.82	44.13
- Interest income on short term deposits with banks	(3.84)	(2.13)
- Dividend received from mutual fund investments	(23.60)	(13.91)
- Dividend on investment in equity instruments-Associate	(3.75)	(1.05)
- Liabilities/provisions no longer required, written back	(0.08)	(0.29)
Operating profit before working capital changes	799.64	786.57
<i>Changes in working capital:</i>		
- Adjustments for (increase)/decrease in operating assets:		
- Long term loans and advances	(2.72)	(1.46)
- Inventories	(3.87)	2.54
- Trade receivables	(15.60)	(40.73)
- Short term loans and advances	1.69	20.99
- Other current assets	3.50	(7.29)
- Adjustments for increase/(decrease) in operating liabilities:		
- Trade payables	4.74	(5.65)
- Other current liabilities	53.38	62.36
Cash generated from operations	840.76	817.33
Net income tax paid (net of refund)	(176.99)	(169.77)
Net cash flow from operating activities (A)	663.77	647.56
B. CASH FLOW FROM INVESTING ACTIVITIES:		
- Capital expenditure on fixed assets, including capital advances	(214.82)	(249.32)
- Purchase of long term investment-Associate	(180.50)	(69.17)
- Proceeds from sale of fixed assets	0.33	1.23
- Income received on short term deposits with Banks	3.93	1.87
- Income received from mutual fund investments	23.60	13.91
- Dividend received-Associate	3.75	1.05
Net cash flow used in investing activities (B)	(363.71)	(300.43)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
- Proceeds of long term borrowings	-	148.75
- Repayment of long term borrowings	(173.45)	(242.50)
- Proceeds/(Repayment) of short term loans	(33.73)	(12.25)
- Finance cost	(29.93)	(45.06)
- Dividend and dividend distribution tax paid	(90.09)	(90.08)
Net cash flow used in financing activities (C)	(327.20)	(241.14)
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	(27.14)	105.99
E. Cash and cash equivalents as at the beginning of the year	299.02	193.03
F. Cash and cash equivalents as at the end of the year	271.88	299.02



CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2015 (Contd...)

	Year ended 31.03.2015 (Rs. Crores)	Year ended 31.03.2014 (Rs. Crores)
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
a. Cash and bank balances as per Balance Sheet (Refer Note 18)	231.45	251.37
b. Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements		
- Balances in unpaid dividend account	0.51	0.53
- Balances with banks in Fixed Deposits (under lien against Bank Guarantee)	0.25	-
c. Add: Current investments considered as part of Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) (Refer Notes 2.4 and 15)	41.19	48.18
d. Cash and cash equivalents at the end of the year	<u>271.88</u>	<u>299.02</u>

See accompanying notes forming part of the financial statements

In terms of our report attached

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

sd/-

Khazat A. Kotwal
Partner

For and on behalf of the Board of Directors

sd/-

Narendra Kumar
Managing Director

sd/-

S.K. Jain
Company Secretary

sd/-

V. Nagarajan
Director (Commercial)

sd/-

Rajesh Agrawal
Chief Financial Officer

Place: New Delhi

Date: 28 May 2015

Place: New Delhi

Date: 28 May 2015



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 COMPANY OVERVIEW

Indraprastha Gas Limited (the 'Company') was incorporated on 23 December 1998 under the Companies Act, 1956. The Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

The Company is a joint venture between GAIL (India) Limited and Bharat Petroleum Corporation Limited. The Company's business consists of sale of Natural Gas.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs and the relevant provision of the Companies Act, 2013/ Companies Act, 1956 as applicable. The financial statements have been prepared on accrual basis under historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Inventories

- i. Stores and spares are valued at the lower of cost computed on weighted average basis and net realisable value.
- ii. Stock of Natural Gas in pipelines and cascades is valued at the lower of cost computed on First in First out (FIFO) basis or net realisable value.

2.4 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term (with original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value.

2.5 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.6 Depreciation and amortisation

Depreciation is charged on a pro-rata basis on the straight line method at rates prescribed in Schedule II to the Companies Act, 2013, 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.:

Asset class	Depreciation/ Amortisation
Tangible Fixed Assets	
- Mother Compressors, Online Compressors and Booster Compressors	10 years
(Forming part of plant and equipment)	
- Pipeline (Forming part of plant and equipment)	25 Years
- Signages	10 years
(Forming part of buildings)	
Intangible Assets	
- Computer Software & Licences	5 years

Cost associated with lease hold land is depreciated over the period of lease.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2.7 Revenue recognition

- i. Revenue on sale of natural gas is recognised on transfer of significant risks and rewards of ownership to the buyer. Revenue include excise duty but exclude central sales tax and value added tax.
- ii. Income from deposits is recognised on a time proportion basis. Dividend income is recognised when the Company's right to receive payment is established.

2.8 (a) Fixed assets

- i. Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any.
- ii. Fixed assets are stated at their original cost including freight, duties, taxes and other incidental expenses relating to acquisition and installation and are net of recoveries from Piped Natural Gas (PNG) customers towards the cost of installation of PNG pipeline network, if any.
- iii. Gas distribution systems are commissioned when ready for commencement of supply of gas to consumers. In the case of commissioned assets where final payment to the contractors is pending, capitalisation is made on an estimated basis pending receipt of final bills from the contractors and subject to adjustment in cost and depreciation in the year of final settlement.
- iv. Insurance spares are capitalised with the cost of plant and machinery and depreciated over the useful life of the respective asset.
- v. Intangible assets comprise computer software/license.
- vi. 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.

(b) Capital Work in Progress

Expenditure incurred during the period of construction, including all direct and indirect expenses, incidental and related to construction, is carried forward and on completion, the costs are allocated to the respective fixed assets. Capital Work in Progress includes capital inventory.

2.9 Foreign currency transactions and translations

i. Initial Recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of transaction.

ii. Measurement at the Balance Sheet Date

Foreign currency monetary items (other than derivative contracts) of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the company are carried at historical cost.

iii. Treatment of Exchange Difference

Exchange gains or losses arising out of fluctuation in exchange rates on settlement during the year and/or translation at year end recognised in the statement of profit and loss.

iv. Accounting of Forward Contracts

Premium on forward contracts, which are not intended for trading or speculation purposes, are amortized over the period of the contracts if such contracts relate to monetary items as at the balance sheet date.

2.10 Investments

Non-Current investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2.11 Employee benefits

Employee benefits include provident fund, pension fund, gratuity and compensated absences.

Defined contribution plans

The Company's contribution to provident fund and pension fund is considered as defined contribution plan and is charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using 'the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost.

Short term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

Long term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date less the fair value of the plan assets out of which the obligations are expected to be settled.

2.12 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

2.13 Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on straight line basis.

2.14 Earnings per share

Basic earning per share is computed by dividing the profit after tax by weighted average number of equity shares outstanding during the year. Diluted earning per share is computed by dividing the profit after tax by weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti dilutive.

2.15 Taxes on income

Income tax expense comprises current tax and deferred tax. Current Tax is amount of tax for the period determined in accordance with the Income-tax Act, 1961. Deferred Tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liability or deferred tax asset are recognised using the tax rates that have been enacted or substantially enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty of realisation in the future. Such assets are reviewed at each balance sheet date to reassess realisation. Where there are unabsorbed depreciation and carry forward losses under tax laws, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realised in future.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2.16 Impairment of assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

2.17 Provisions and contingencies

A provision is recognised in the financial statements where there exists a present obligation as a result of a past event, the amount of which can be reliably estimated, and it is probable that an outflow of resources would be necessitated in order to settle the obligation. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligations at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

2.18 Operating Cycle

Based on the nature of products/activities of the Company and the normal time between purchase of natural gas and their realisation in cash or cash equivalents, the company has determined its operation cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3 SHARE CAPITAL

	As at 31.03.2015		As at 31.03.2014	
	Number of shares	(Rs. Crores)	Number of shares	(Rs. Crores)
(a) Authorised Equity Shares of Rs. 10/- each	220,000,000	220.00	220,000,000	220.00
(b) Issued, Subscribed and Fully Paid up Equity Shares of Rs. 10/- each	140,000,160	140.00	140,000,160	140.00

3.1 The Company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

3.2 Reconciliation of the number of shares outstanding at the beginning and at the end of the year:

	For the year ended		For the year ended	
	Number of shares	(Rs. Crores)	Number of shares	(Rs. Crores)
<i>Equity Shares :</i>				
Shares outstanding at the beginning of the year	140,000,160	140.00	140,000,160	140.00
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	140,000,160	140.00	140,000,160	140.00



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

3.3 Details of shares held by each shareholder holding more than 5% shares:

	As at 31.03.2015		As at 31.03.2014	
	Number of shares held	% holding	Number of shares held	% holding
(a) GAIL (India) Limited	31,500,000	22.50%	31,500,000	22.50%
(b) Bharat Petroleum Corporation Limited	31,500,080	22.50%	31,500,080	22.50%
(c) Life Insurance Corporation of India	11,165,980	7.98%	10,085,966	7.20%

4 RESERVES AND SURPLUS

	As at 31.03.2015 (Rs. Crores)	As at 31.03.2014 (Rs. Crores)
(a) General reserve:		
Opening balance	219.77	183.74
Less: Adjustment in opening balance*	1.66	0.00
Balance	218.11	183.74
Add: Transferred from surplus in Statement of Profit and Loss	43.77	36.03
Closing balance	261.88	219.77
(b) Surplus in Statement of Profit and Loss:		
Opening balance	1,403.39	1169.25
Add:		
Profit for the year	437.73	360.26
Less:		
- Dividends proposed to be distributed to equity shareholders (Rs.6.00 per share (Previous year Rs. 5.50 per share))	84.00	77.00
- Corporate dividend tax on proposed dividend	17.10	13.09
- Transfer to General reserve	43.77	36.03
Closing balance	1,696.25	1,403.39
	1,958.13	1,623.16

4.1 *Adjustment in opening balance of General Reserve of Rs. 1.66 crores is due to revision in useful life of certain assets as mentioned in note no. 32.

5 LONG TERM BORROWINGS

	As at 31.03.2015 (Rs. Crores)	As at 31.03.2014 (Rs. Crores)
Secured term loans from banks	145.31	287.51
	145.31	287.51
5.1 Term loans from banks referred above are secured by charge on all the movable assets (plant and machinery) of the Company both present and future except current assets.		
5.2 Rate of interest on the above term loans is as follows:		
Loan from HDFC Bank nil	-	Base rate plus
(Previous year Rs. 90.63 crores)	-	1.38%, p.a.
Base rate of HDFC Bank as on 31 March	-	10.00%
Loan from Allahabad Bank of Rs. 145.31 crores	Base rate	Base rate
(Previous year Rs. 196.88 crores)		
Base rate of Allahabad Bank as on 31 March	10.25%	10.25%



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31.03.2015 (Rs. Crores)	As at 31.03.2014 (Rs. Crores)
5.3 Maturity Profile of the above term loans are as set out below:		
1 to 2 years	32.81	53.13
2 to 3 years	50.00	81.25
3 to 4 years	45.31	75.00
4 to 5 years	17.19	50.00
5 to 6 years	-	28.13
	<u>145.31</u>	<u>287.51</u>
Loan amounting to Rs. 145.31 crores is payable in 32 quarterly instalments (8 installments of Rs. 1.56 crores each, 11 installments of Rs. 4.69 crores each and 13 installments of Rs. 6.25 crores each) (For current maturities of long term borrowings refer note 10)		
6 DEFERRED TAX LIABILITIES (NET)		
(a) Deferred tax liability on:		
On difference between book balance and tax balance of fixed assets	133.73	101.68
(b) Deferred tax assets on:		
Provision for gratuity	1.60	1.13
Provision for compensated absences	2.39	1.77
Provision for inventory obsolescence	0.89	0.85
Provision for doubtful debts/doubtful advance/security deposit	1.67	1.66
	<u>6.55</u>	<u>5.41</u>
	<u>127.18</u>	<u>96.27</u>
6.1 Deferred tax liability on difference between book balance and tax balance of fixed assets is net of adjustment of Rs. 0.86 crores carried out consequent upon adoption of useful life specified under schedule II of Companies Act, 2013 with respect to certain tangible fixed assets as mentioned in note no. 32.		
7 LONG TERM PROVISIONS		
Provision for employee benefits:		
(a) Compensated absences	6.76	4.94
(b) Gratuity (Refer Note 31.1)	4.52	3.19
	<u>11.28</u>	<u>8.13</u>
8 SHORT TERM BORROWINGS		
Unsecured-From banks:		
Foreign currency loans-Buyers' credit	-	33.73
	<u>-</u>	<u>33.73</u>


NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31.03.2015 (Rs. Crores)	As at 31.03.2014 (Rs. Crores)
9 TRADE PAYABLES		
Trade payables-other than acceptances	189.16	184.35
	189.16	184.35
Amounts payable to Micro, Small and Medium Enterprises: Based on the information available with the Company, the balance due to micro and small enterprises as defined under the MSMED Act, 2006 is Rs. Nil (Previous year Rs. Nil) and interest paid or payable is Rs. Nil (Previous year Rs. Nil) under the terms of the MSMED Act, 2006.		
10 OTHER CURRENT LIABILITIES		
(a) Current maturities of long term borrowings (Refer Note 10.2)	-	31.25
(b) Security deposits from customers (Refer Note 30)	368.12	310.43
(c) Interest accrued but not due on borrowings		0.11
(d) Unclaimed dividends (Refer Note 10.1)	0.51	0.53
(e) Security deposits from vendors	1.87	2.30
(f) Other payables:		
- Payable on purchase of fixed assets	3.22	14.71
- Statutory dues	6.54	7.29
- Employee benefits payable	9.18	8.14
- Advance for shifting of pipeline	7.98	8.19
- Payable for forward contract		3.94
	397.42	386.89
10.1 There is no amount due and outstanding as at 31 March 2015 (31 March 2014 Nil) to be credited to Investors Education and Protection Fund.		
10.2 Current maturities of long term borrowing - Refer Notes 5.1, and 5.2 for details of security and rate of interest.		
11 SHORT TERM PROVISIONS		
(a) Dividends proposed to be distributed to equity shareholders	84.00	77.00
(b) Corporate dividend tax on proposed dividend	17.10	13.09
(c) Compensated absences	0.24	0.23
(d) Gratuity (Refer Note 31.1)	0.14	0.12
(e) Provision for tax (Net of advance tax and tax deducted at source) Rs. 176.95 crores (Previous year Rs. 150.19 crores)	3.53	1.53
	105.01	91.97

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

12 FIXED ASSETS:

(Refer Notes 2.6, 2.8 and 2.16)

(a) Tangible Assets

As at 31 March 2015

Particulars	Gross Block			Accumulated Depreciation			(Rs. Crores)	
	As at 01.04.2014	Additions for the year	Sales/ Adjustments	As at 31.03.2015	As at 01.04.2014	For the year	Op. Bal. adjustments	On sales/ adjustments
Freehold land	17.91	-	-	17.91	-	-	-	-
Leasehold land (Refer Note 12.1)	20.66	0.75	-	21.41	3.89	0.36	-	4.25
Buildings (Refer Note 12.2)	371.03	9.53	-	380.56	72.51	15.39	-	87.90
Plant and equipment	2,528.18	194.47	8.85	2,713.80	985.88	128.09	(1.83)	8.56
Furniture and fixtures	11.56	4.32	0.18	15.70	4.05	1.44	(0.23)	0.08
Vehicles	1.73	0.21	-	1.94	0.33	0.25	-	0.58
Data processing equipment	8.30	2.84	0.29	10.85	4.56	1.37	(0.46)	0.28
Total	2,959.37	212.12	9.32	3,162.17	1,071.22	146.90	(2.52)	8.92
								1,211.72
								1,950.45

As at 31 March 2014

Particulars	Gross Block			Accumulated Depreciation			(Rs. Crores)	
	As at 01.04.2013	Additions for the year	Sales/ Adjustments	As at 31.03.2014	As at 01.04.2013	For the year	Op. Bal. adjustments	On sales/ adjustments
Freehold land	7.00	10.91	-	17.91	-	-	-	-
Leasehold land (Refer Note 12.1)	20.66	-	-	20.66	3.53	0.36	-	3.89
Buildings (Refer Note 12.2)	353.23	17.80	-	371.03	57.55	14.96	-	72.51
Plant and equipment	2,309.36	232.71	13.89	2,528.18	797.41	201.14	12.67	985.88
Furniture and fixtures	8.97	2.61	0.02	11.56	3.34	0.72	0.01	4.05
Vehicles	1.73	-	-	1.73	0.17	0.16	-	0.33
Data processing equipment	7.03	1.40	0.13	8.30	3.72	0.96	0.12	4.56
Total	2,707.98	265.43	14.04	2,959.37	865.72	218.30	-	12.80
								1,071.22
								1,888.15

(b) Intangible Assets As at 31 March 2015

Particulars	Gross Block			Accumulated Depreciation			(Rs. Crores)	
	As at 01.04.2014	Additions for the year	Sales/ Adjustments	As at 31.03.2015	As at 01.04.2014	For the year	Op. Bal. adjustments	On sales/ adjustments
Computer software/license	13.88	0.08	-	13.96	6.78	1.82	-	8.60
Total	13.88	0.08	-	13.96	6.78	1.82	-	8.60
								5.36
								5.36

As at 31 March 2014

Particulars	Gross Block			Accumulated Depreciation			(Rs. Crores)	
	As at 01.04.2013	Additions for the year	Sales/ Adjustments	As at 31.03.2014	As at 01.04.2013	For the year	Op. Bal. adjustments	On sales/ adjustments
Computer software/license	10.61	3.27	-	13.88	5.54	1.24	-	6.78
Total	10.61	3.27	-	13.88	5.54	1.24	-	6.78
								7.10
								7.10

12.1 Gross block of leasehold land includes land amounting to Rs. 6.62 crores (Previous year Rs. 6.62 crores) obtained on lease from the Land and Development Office, New Delhi, under licensing arrangement and pending execution of the related lease agreements.

12.2 Buildings include buildings which have been constructed on land acquired on lease from various Government Authorities. (Refer note 29)

12.3 Adjustment of Rs. 2.52 crores in the opening balance of accumulated depreciation is on account of revision in useful life of certain assets as mentioned in note no. 32.


NOTES FORMING PART OF THE FINANCIAL STATEMENTS

		As at 31.03.2015 (Rs. Crores)	As at 31.03.2014 (Rs. Crores)	
13 NON CURRENT INVESTMENTS				
Investments (at cost)				
Trade (Unquoted)				
(Refer Note 2.10)				
Investments in equity instruments of Associates:				
(a) 30,000,000 (previous year: 30,000,000) equity shares of Rs. 10/- each fully paid up in Central UP Gas Limited, acquired at a premium of Rs. 13/- per share.		69.17	69.17	
(b) 47,500,000 (previous year: nil) equity shares of Rs. 10/- each fully paid up in Maharashtra Natural Gas Limited, acquired at a premium of Rs. 28/- per share.		180.50	-	
		249.67	69.17	
14 LONG TERM LOANS AND ADVANCES				
(Unsecured and considered good)				
(a) Capital advances		2.35	2.98	
(b) Security deposits		5.82	3.12	
(c) Advance tax [Net of provision for tax Rs. 168.17 crores (Previous year Rs. 290.81 crores)]		4.32	4.87	
		12.49	10.97	
15 CURRENT INVESTMENTS				
(Unquoted)				
(Refer Note 2.10)				
Investments in mutual funds:				
(a) Reliance Liquidity Fund		10.06	-	
(b) Taurus Liquid Fund		5.01	-	
(c) Franklin India Ultra Short Bond Fund		26.12	25.13	
(d) Tata Floater Fund		-	23.05	
		41.19	48.18	
15.1 Details of units and Net Asset Value (NAV):				
	NAV per unit as on 31.03.2015 Rs.	NAV per unit as on 31.03.2014 Rs.	As at 31.03.2015 Units	As at 31.03.2014 Units
(a) Reliance Liquidity Fund	1,000.51		100,558	-
(b) Taurus Liquid Fund	1,000.26		50,097	-
(c) Franklin India Ultra Short Bond Fund	10.06	10.03	25,950,180	25,061,131
(d) Tata Floater Fund	-	1,003.53	-	229,667
			As at 31.03.2015 (Rs. Crores)	As at 31.03.2014 (Rs. Crores)
16 INVENTORIES				
(Refer Note 2.3)				
(a) Natural Gas			3.22	3.05
(b) Stores and spares			40.25	36.54
			43.47	39.59
Less:Write down/write off of inventories			2.58	2.50
			40.89	37.09



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31.03.2015 (Rs. Crores)	As at 31.03.2014 (Rs. Crores)
17 TRADE RECEIVABLES		
(a) Over six months from the due date:		
i. Secured and considered good	0.40	0.18
ii. Unsecured:		
- Considered good	0.83	2.87
- Considered doubtful	0.37	0.37
	1.60	3.42
iii. Less: Provision for doubtful debts	0.37	0.37
	1.23	3.05
(b) Others, considered good:		
i. Secured	36.38	36.97
ii. Unsecured	197.58	179.57
	233.96	216.54
	235.19	219.59
18 CASH AND BANK BALANCE		
(a) Cash		
i. Cash in hand	4.90	4.52
ii. Balances with banks in current accounts	44.87	14.07
iii. Balances with banks in fixed deposits	180.92	232.25
	230.69	250.84
(b) Other bank balances:		
i. Earmarked balances with banks in current accounts-Unpaid dividends	0.51	0.53
ii. Balances with banks in fixed deposits (under lien against Bank Guarantee)	0.25	-
	0.76	0.53
	231.45	251.37
19 SHORT TERM LOANS AND ADVANCES (Unsecured)		
(a) Considered good		
i. Loans and advances to related parties (Refer Note 19.1)	0.15	0.14
ii. Security deposits	2.34	2.61
iii. Balance with excise authorities	6.58	5.69
iv. Cenvat recoverable	19.40	20.51
v. Prepaid expenses	7.72	8.15
vi. Employee advances	0.16	0.15
vii. Advances to vendors	0.02	0.14
viii. Advances to others	0.05	0.97
	36.42	38.36
(b) Considered doubtful		
i. Security deposits	4.50	4.50
ii. Less: Provision for doubtful deposits	4.50	4.50
	-	-
	36.42	38.36
19.1 Loans and advances to related parties comprise:		
(a) Security deposits with GAIL (India) Limited	0.10	0.10
(b) Security deposits with Bharat Petroleum Corporation Limited	0.05	0.04
	0.15	0.14
20 OTHER CURRENT ASSETS (Unsecured and considered good)		
(a) Unbilled revenue	16.10	18.35
(b) Interest accrued on fixed deposits	0.18	0.27
(c) Deferred premium (Foreign exchange forward contract)		1.07
	16.28	19.69


NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	Year ended 31.03.2015 (Rs. Crores)	Year ended 31.03.2014 (Rs. Crores)
21 REVENUE FROM OPERATIONS		
(a) Sale of Natural Gas	4,048.58	4,319.37
(b) Other operating revenues	11.06	4.79
	4,059.64	4,324.16
22 OTHER INCOME		
(a) Interest on short term deposits with banks	3.84	2.13
(b) Dividend received from mutual fund investments	23.60	13.91
(c) Dividend income from non current investment- Associate	3.75	1.05
(d) Liabilities/ provisions no longer required, written back	0.08	0.29
(e) Other non operating income	3.27	3.70
	34.54	21.08
23 COST OF NATURAL GAS		
Natural gas	2,340.98	2,629.33
	2,340.98	2,629.33
24 DECREASE/(INCREASE) IN NATURAL GAS STOCK		
(a) Closing stock of Natural Gas	3.22	3.05
(b) Opening stock of Natural Gas	3.05	2.88
	(0.17)	(0.17)
25 EMPLOYEE BENEFITS EXPENSE (Refer Note 31.1)		
(a) Salaries and wages	57.75	52.55
(b) Contribution to provident fund	2.02	2.42
(c) Gratuity	1.56	0.69
(d) Staff welfare expenses	4.68	3.90
	66.01	59.56
26 FINANCE COST		
(a) Interest expenses on borrowings	28.74	41.44
(b) Other borrowing cost	1.08	2.69
	29.82	44.13


NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	Year ended 31.03.2015 (Rs. Crores)	Year ended 31.03.2014 (Rs. Crores)
27 OTHER EXPENSES		
(a) Operating expenses at CNG stations	88.66	83.76
(b) CNG distribution expenses	26.45	18.40
(c) Stores and spares consumed	25.45	22.78
(d) Power and fuel	136.16	130.94
(e) Rent	32.38	25.25
(f) Hire charges:		
- Vehicle	12.21	12.28
- Equipment	0.02	0.07
(g) Rates and taxes	1.88	1.40
(h) Repairs and maintenance:		
- Buildings	3.64	2.30
- Plant and equipment	91.44	85.83
(i) Security expenses	23.54	22.22
(j) Insurance	1.45	2.02
(k) PNG selling and bill distribution expenses	7.24	5.57
(l) Cash/Cheque collection charges	4.08	4.48
(m) Legal and professional fees	7.58	6.86
(n) Auditor's remuneration (Refer Note 27.1)	0.24	0.24
(o) Travelling and conveyance	3.10	2.74
(p) Office maintenance	3.20	2.41
(q) Advertisement expenses	2.15	2.17
(r) Loss on fixed assets sold or discarded	0.10	0.01
(s) Write down/write off of inventories	0.73	0.82
(t) Bank charges	0.62	0.68
(u) Net loss on foreign currency transaction and translations	0.21	0.57
(v) Corporate Social Responsibility activity expenses	1.33	0.82
(w) Miscellaneous expenses	7.27	8.06
	481.13	442.68
27.1 Auditors' remuneration (net of input credit of service tax) includes:		
(a) Statutory audit	0.16	0.16
(b) Limited review	0.06	0.06
(c) Other services	0.01	0.01
(d) Reimbursement of expenses	0.01	0.01
	0.24	0.24



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

28 ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS

28.1 Contingent liabilities

- (i) Claims against the company not acknowledged as debt

- (a) Income tax case

For Assessment Year 2007-08 the Income Tax Department had disallowed certain deduction claimed and raised a demand amounting to Rs. 0.89 crores (Previous Year Rs. 0.89 crores) on 28 March 2013. The Company had filed an appeal on 26 April 2013 against the demand with CIT (Appeal) and the same has been decided in favour of the company during the year. Refund has been received against the same on 7 April 2015.

- (b) Excise Case

The Company had received a show cause notice dated 5 June 2012 from the Directorate General of Central Excise Intelligence for not paying excise duty on the facility discount paid to Delhi Transport Corporation from December 2008 to August 2010 and raised a demand of Rs. 2.42 crores (previous year Rs. 2.42 crores). The company has already deposited Rs. 2.42 crores and filed an appeal on 20 August 2013 with the Commissioner of Central Excise. The demand was confirmed by the Commissioner of Excise in its order dated 30 September 2013 and further imposed a penalty of Rs. 2.42 crores excluding interest. The company filed an appeal on 10 January 2014 against the demand including penalty with Central Excise and Service Tax Appellate Tribunal and the stay has been granted by the tribunal against the demand. The case is pending with Central Excise and Service Tax Appellate Tribunal.

- (c) Uttar Pradesh VAT Case

In respect of Assessment year 2009-10, Commercial Tax Department, Noida had raised a demand of Rs. 0.34 crores (Previous Year Rs. 0.34 crores) on 4 March 2013. The Company had deposited Rs. 0.12 crores and provided bank guarantee for the balance amount. An appeal against the demand was filed on 3 May 2013 with Additional Commissioner (Appeal) and the same has been decided in favour of the company. The amount deposited has been adjusted against VAT liability for the month of February 2015.

- (d) Delhi Development Authority (DDA) case

Delhi Development Authority (DDA) has raised a total demand of Rs.155.64 crores during FY 2013-14 on account of increase in license fees in respect of 61 sites taken by the company on lease from DDA for setting up CNG stations in Delhi. This increase in license fee is related to the period from 1 April 2007 to 31 March 2014. The Company has filed a writ petition on 11 October 2013 before Hon'ble Delhi High Court against the demand raised by DDA as revised licence fees has been increased manifold and made applicable retrospectively from financial year 2007-08. The matter is pending in the Hon'ble High Court of Delhi.

- (ii) Other money for which the company is contingently liable

- (a) Petroleum and Natural Gas Regulatory Board (PNGRB) vide its order no. TO/03/2012 dated 9 April 2012 determined the per unit network tariff and compression charge for the CGD Network of the Company for Delhi, based on submission of data by the Company in May 2009 and certain assumptions taken by PNGRB in this regard. The tariffs determined by PNGRB are much lower than the rates submitted by the Company.

Further, PNGRB made the determined tariffs applicable with retrospective effect from 1 April 2008. In its order PNGRB stated that the modalities and time frame for refund of differential Network Tariff and Compression Charge would be decided subsequently.

The Company filed a writ petition on 10 April 2012 against the order of PNGRB dated 9 April 2012 before the Hon'ble Delhi High Court. The Hon'ble High Court of Delhi has passed the judgement in this case on 1 June 2012 and has quashed the PNGRB order dated 9 April 2012. PNGRB has filed special leave petition before the Hon'ble Supreme Court of India against the order dated 1 June 2012 of Hon'ble Delhi High Court. Matter is still pending in the Hon'ble Supreme Court of India.

- (iii) Bank guarantees

The Company's total liability towards un-expired Bank Guarantees is Rs. 0.25 crores (Previous year Nil).

28.2 (i) Estimated amount of contracts remaining to be executed on capital account not provided for;

Estimated amount of contracts remaining to be executed on capital account and not provided for is Rs. 164.37 crores (Previous year Rs. 207.77 crores)



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

28.3 Information regarding purchases, sales and stock

Particulars	Year ended 31.03.2015		Year ended 31.03.2014	
	Quantity	Rs. Crores	Quantity	Rs. Crores
<i>Opening stock:</i>				
Natural Gas (SCM)	850,730	2.36	692,130	1.86
CNG (SCM)	436,175	0.69	587,988	1.02
	1,286,905	3.05	1,280,118	2.88
<i>Purchases of Natural Gas (SCM):</i>	1,486,013,819	2,395.83	1,448,243,842	2,681.43
<i>Less: Internal consumption (SCM)</i>	34,020,071	54.85	27,875,107	52.10
<i>Cost of Natural Gas (SCM)</i>	1,451,993,748	2,340.98	1,420,368,735	2,629.33
<i>Sales:</i>				
PNG (SCM)	330,461,506	1,046.16	356,111,523	1,073.91
CNG (SCM)*	1,073,113,968	3,002.42	1,027,535,917	3,245.46
	1,403,575,474	4,048.58	1,383,647,440	4,319.37
<i>*CNG (Kgs)</i>	805,375,595		773,645,041	
<i>Closing stock:</i>				
Natural Gas (SCM)	818,291	2.16	850,730	2.36
CNG (SCM)	587,632	1.06	436,175	0.69
	1,405,923	3.22	1,286,905	3.05

Notes:

- Difference in opening stock, purchases, sales and closing stock of gas quantities is on account of gas distribution process loss of 48,299,256 SCM (Previous year 36,714,508 SCM).
- Natural gas is purchased in SCM and Compressed Natural Gas is sold in Kgs.
- Sale of CNG is net of discounts and gross of excise duty.

28.4 Value of imported and indigenous stores and spares and percentage thereof to the total consumption

Particulars	Year ended 31.03.2015		Year ended 31.03.2014	
	Rs. Crores	% of total	Rs. Crores	% of total
<i>Stores and spares:</i>				
Imported	2.84	11.16%	4.63	20.32%
Indigenous	22.61	88.84%	18.15	79.68%
	25.45	100.00%	22.78	100.00%


NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	Year ended 31.03.2015 (Rs. Crores)	Year ended 31.03.2014 (Rs. Crores)
28.5 Value of imports on CIF basis		
Capital goods (Plant & Equipment)	11.06	21.21
Stores and Spares	0.66	0.88
	11.72	22.09
28.6 Expenditure in foreign currency		
Travelling and conveyance	0.08	0.04
Repairs and maintenance-Plant and Machinery	0.62	0.90
	0.70	0.94
28.7 Earnings in foreign currency		
Sale of tender documents	0.03	0.01
	0.03	0.01

28.8 Details on derivatives instruments and unhedged foreign currency (FC) exposures

The following derivative positions are open as at 31 March, 2015. The accounting for these transactions is stated in Note 2.9.

(a) Outstanding forward exchange contracts for imports entered into by the Company as at the year end:

Currency	As at 31.03.2015		As at 31.03.2014	
	FC	(Rs. Crores)	FC	(Rs. Crores)
USD	-	-	5,348,318	32.14
EURO	-	-	172,389	1.42
		-		33.56

(b) Premium on account of forward exchange contracts to be recognised in statement of Profit and loss in relation to subsequent accounting period aggregates Rs. 0.00 Crores (Previous year Rs.1.07 Crores).

(c) The Company's foreign currency exposure on accounts payable that have not been hedged by a derivative instrument or otherwise are given below:

Currency	As at 31.03.2015		As at 31.03.2014	
	FC	(Rs. Crores)	FC	(Rs. Crores)
USD	135,742	0.85	196,924	1.18
EURO	40,012	0.27	93,888	0.78
		1.12		1.96

29 The Company has installed various CNG Stations on land leased from various Government authorities under leases for periods ranging from one to five years. However, assets constructed/installed on such land are depreciated generally at the rates specified in Schedule II to the Companies Act, 2013, as the Management does not foresee non-renewal of the above lease arrangements by the Authorities.

30 Security deposits from customers of Natural Gas, refundable on termination/alteration of the gas sales agreements, are considered as current liabilities.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

31 DISCLOSURES UNDER ACCOUNTING STANDARDS

31.1 Employee benefit plans

Defined Contribution Plan

The Company makes Provident Fund contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 2.02 crores for provident fund contributions (Previous Year Rs. 2.42 crores) in the statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Defined Benefit-Gratuity

The gratuity liability arises on retirement, resignation and death of an employee. The aforesaid liability is calculated on the basis of fifteen days salary (i.e. last drawn basic salary plus dearness allowance) for each completed year of service subject to completion of five years' service.

Policy for recognising actuarial gains and losses

Actuarial gains and losses arising from experience adjustments and effects of changes in actuarial assumptions are immediately recognised in the statement of profit and loss as income or expense.

The following tables set out the status of the unfunded gratuity plan and amounts recognised in the Company's financial statements:

	Year ended 31.03.2015 (Rs. Crores)	Year ended 31.03.2014 (Rs. Crores)
A. Change in benefit obligations:		
a. Present value of obligations at the beginning of the year	3.31	2.70
b. Current service cost	0.57	0.44
c. Interest cost	0.30	0.22
d. Actuarial (gain)/loss on obligation	0.70	0.03
e. Benefits paid	(0.22)	(0.08)
f. Present value of obligations	4.66	3.31
B. Expenses recognised in the statement of profit and loss:		
a. Current service cost	0.57	0.44
b. Interest cost	0.30	0.22
c. Actuarial (gain)/loss recognised during the year	0.70	0.03
d. Expense charged to the statement of profit and loss	1.57	0.69
C. Balance sheet reconciliation:		
a. Opening net liability	3.31	2.70
b. Expenses charged to the statement of profit and loss	1.57	0.69
c. Benefits paid	(0.22)	(0.08)
d. Closing liability	4.66	3.31
D. The above liabilities have been presented in the balance sheet after bifurcating between current and non-current liabilities as follows:		
a. Current	0.14	0.12
b. Non- Current	4.52	3.19
	4.66	3.31



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Principal actuarial assumptions for gratuity and compensated absences:

	Refer note below	Year ended 31.03.2015	Year ended 31.03.2014
i. Discount rate (p.a.)	1	7.86%	9.00%
ii. Salary escalation rate (p.a.)	2	6.00%	6.00%

Notes:

1. The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.
2. The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

Demographic assumptions:

Retirement age 60 years

Mortality rate Published rates under Indian Assured Lives Mortality (2006-08) tables

Experience adjustment:

(Rs. Crores)

	2015	2014	2013	2012	2011
Present value of defined benefit obligation	4.66	3.31	2.70	1.81	1.48
Experience gain/(loss) on liability	0.02	(0.45)	(0.36)	(0.03)	0.01

31.2 Segment reporting

The Company operates in a single segment of Natural Gas business in the National Capital Region and therefore the disclosure requirements as per Accounting Standard 17 "Segment Reporting" are not applicable to the Company.

31.3 Related party transactions

List of related parties:

(a) Promoter venturers:

- i. GAIL (India) Limited
- ii. Bharat Petroleum Corporation Limited

(b) Associate Companies

- i. Central UP Gas Limited
- ii. Maharashtra Natural Gas Limited

(c) Key management personnels (KMPs):

- i. Sh. Narendra Kumar Managing Director
- ii. Sh. Rajesh Chaturvedi Director Commercial (upto 31st August 2014)
- iii. Sh. V. Nagarajan Director Commercial (w.e.f. 4th September 2014)



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Transactions / balances outstanding with Related Parties in ordinary course of business:

Particulars	Year ended 31.03.2015 (Rs. Crores)	Year ended 31.03.2014 (Rs. Crores)
GAIL (India) Limited		
<i>Transactions during the year:</i>		
Purchase and Transportation Charges of natural gas (including service tax cenvatable and VAT)	2,004.34	2,102.69
Salaries, allowances and other related payments#	0.96	0.61
Sale of Asset	0.35	-
Rent	1.04	-
Interest expenses	2.52	-
Reimbursement of expenses	0.02	0.19
Security deposit paid	-	0.02
Profit Sharing	0.15	0.27
Other expenses	0.02	0.01
<i>Balance outstanding as at the year end:</i>		
Trade payables	98.89	68.92
Security deposit paid	0.10	0.10
Bharat Petroleum Corporation Limited		
<i>Transactions during the year:</i>		
Sale of CNG (Gross)	210.27	240.69
Salaries, allowances and other related payments#	0.47	0.44
Reimbursement of Electricity Expenses	7.26	5.62
Facility Charges	6.56	4.56
Purchases of natural gas	434.73	569.43
Purchases of lubricants	0.10	0.62
Security deposit paid	-	0.03
Profit Sharing	0.15	0.27
Other expenses	0.02	0.01
<i>Balance outstanding as at the year end:</i>		
Trade payables	7.41	5.17
Security deposit paid	0.05	0.04
Central UP Gas Limited		
<i>Transactions during the year:</i>		
Dividend Received	3.75	1.05
Others	-	0.02
Key Management Personnel-Remuneration*		
<i>Transactions during the year:</i>		
Sh. Narendra Kumar#	0.54	0.54
Sh. M. Ravindran#	-	0.02
Sh. Manmohan Singh**#	-	0.04
Sh. Rajesh Chaturvedi#	0.19	0.36
Sh. V. Nagarajan	0.23	-
<i>Balance outstanding as at the year end:</i>		
Salaries payable-Profit sharing	0.15	0.27

*Remuneration of key management personnel is exclusive of service tax.

**Paid relating to the financial year 2012-13 when he was in the role of key management personnel.

#Salaries, allowances and other related payments includes payments made to the related Companies on account of Key management personnel which are also disclosed separately.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

31.4 Operating lease arrangements

The Company has taken certain equipment and vehicles under operating lease agreements. The total lease rentals recognised as expense during the year under the above lease agreements aggregates Rs.7.73 crores (Previous year Rs.7.51 crores).

31.5 Earnings per share

Particulars	Units	Year ended 31.03.2015	Year ended 31.03.2014
Net profit attributable to Shareholders	Rs. Crores	437.73	360.26
Weighted average number of equity shares	No.	140,000,160	140,000,160
Nominal value per share	Rs.	10	10
Basic earning per share of Rs. 10 each	Rs.	31.27	25.73

The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earnings per share of the Company remain the same.

- 32** The Company has revised depreciation rate on certain tangible fixed assets as per the useful life specified in Schedule II of the Companies Act, 2013 with effect from 01 April 2014 resulting in higher depreciation of Rs. 14.34 crores for the year. Tangible fixed assets having a written down value of Rs. 2.52 crores as at 01 April 2014, whose useful life had expired on that date, based on the revised estimated useful life were written-off in books. Deferred tax adjustment of Rs.0.86 crores were recognized thereon. The net balance of Rs. 1.66 crores were adjusted against the balance of General Reserve.

Further, the company has also revised the useful life of certain tangible fixed assets based on technical advice (refer note 2.6) w.e.f 1 April 2014 resulting in lower depreciation of Rs. 103.91 crores for the year.

Had there not been above changes in useful life of assets, depreciation for the year would have been higher by Rs. 89.57 crores with corresponding impact on net profit before tax.

- 33** During the year 2014-15, the company was required to spend a gross amount of Rs.10.12 crores for CSR activity specified under the provision of Companies Act 2013. Against the same, the company has spent Rs. 1.33 crores on CSR expenditure during the year in cash for purposes other than construction/acquisition of any assets.
- 34** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classifications / disclosures.

For and on behalf of the Board of Directors

sd/-
Narendra Kumar
Managing Director

sd/-
V. Nagarajan
Director (Commercial)

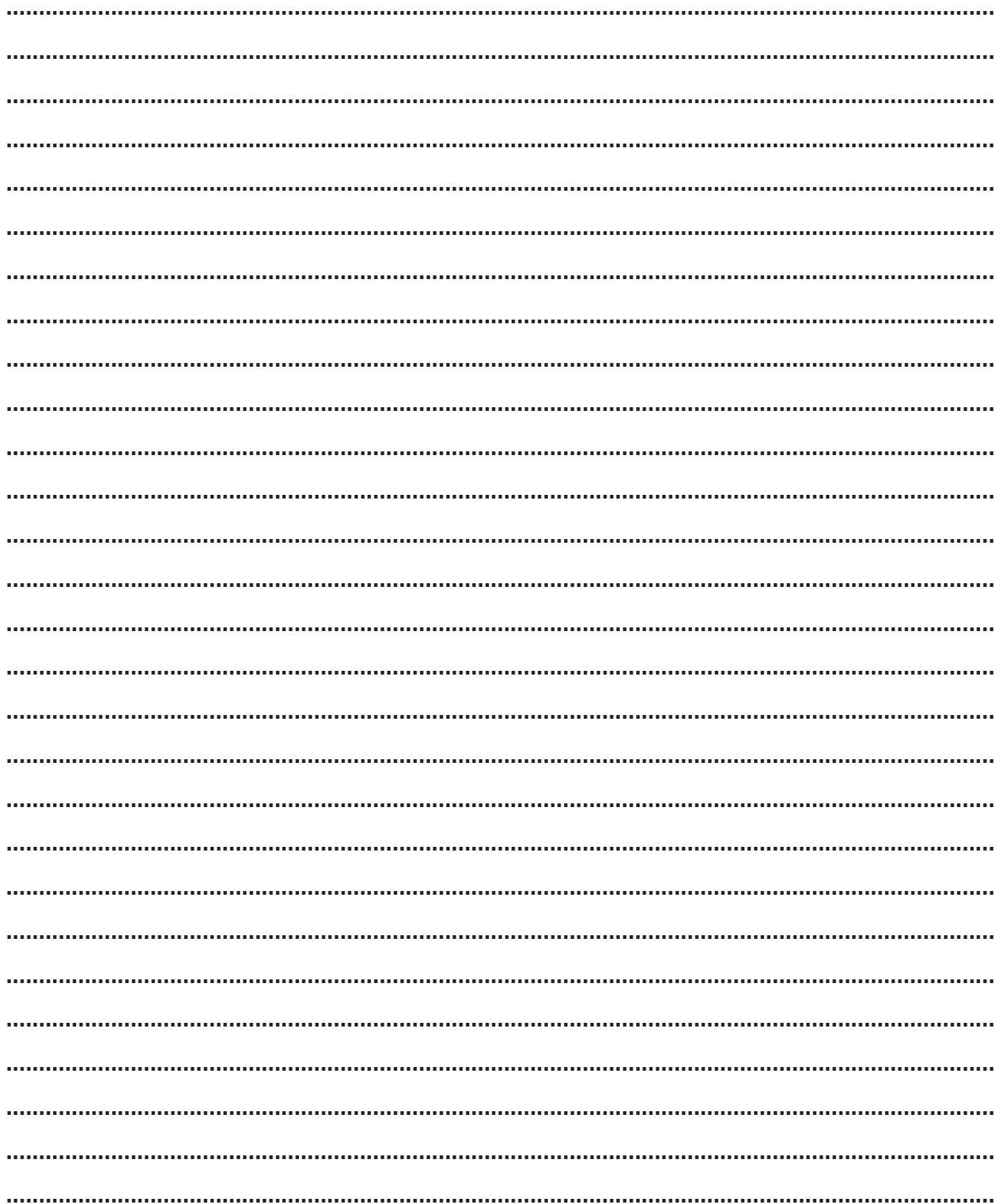
sd/-
S.K. Jain
Company Secretary

sd/-
Rajesh Agrawal
Chief Financial Officer

Place: New Delhi
Date: 28 May 2015

NOTES

[illegible]





INDRAPRASTHA GAS LIMITED

IGL BHAWAN, Plot No. 4, Community Centre, R. K. Puram, Sector - 9, New Delhi-110 022

www.iglonline.net



INDRAPRASTHA GAS LIMITED

Regd. office: IGL Bhawan, Plot No. 4, Community Centre, Sector – 9, R.K. Puram, New Delhi-110022

CIN: L23201DL1998PLC097614, Website: www.iglonline.net

Email: investors@igl.co.in, Tel No.: 011-46074607, Fax No.: 011-26171863

NOTICE

Notice is hereby given that the 16th Annual General Meeting of the Members of INDRAPRASTHA GAS LIMITED will be held at Manekshaw Centre, Parade Road, Delhi Cantonment, New Delhi-110010, on Tuesday, the 22nd September, 2015, at 11.30 A.M. to transact the following business: -

ORDINARY BUSINESS

1. To consider and adopt the audited financial Statements for the financial year ended March 31, 2015 and the reports of the Board of Directors and Auditors thereon.
2. To declare a dividend on equity shares.
3. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 139 of the Companies Act, 2013 and the Rules made thereunder, M/s Deloitte Haskins & Sells, Chartered Accountants (ICAI Firm Registration No. 015125N), be and are hereby appointed as Statutory Auditors of Company, to hold office from the conclusion of this Annual General meeting till the conclusion of the next Annual General Meeting at a remuneration to be decided by the Board of Directors of the Company.”

SPECIAL BUSINESS

4. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT Shri M. Ravindran (DIN: 02309551), who was appointed as an Additional Director by the Board of Directors and who holds office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing from a member pursuant to the provisions of Section 160 of the Companies Act, 2013, be and is hereby, appointed as a Director of the Company, liable to retire by rotation.”

5. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT Shri I.S. Rao (DIN: 02350683), who was appointed as an Additional Director by the Board of Directors and who holds office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing from a member pursuant to the provisions of Section 160 of the Companies Act, 2013, be and is hereby, appointed as a Director of the Company, liable to retire by rotation.”

6. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT Smt. Gitanjali Gupta Kundra (DIN: 07064216), who was appointed as an Additional Director by the Board of Directors and who holds office upto the date of this Annual General Meeting and in



respect of whom, the Company has received a notice in writing from a member pursuant to the provisions of Section 160 of the Companies Act, 2013, be and is hereby, appointed as a Director of the Company, liable to retire by rotation.”

7. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, read with Schedule IV to the Companies Act, 2013, as amended from time to time, Shri Raghu Nayyar (DIN: 07115862), who was appointed as an Additional Director pursuant to the provisions of Section 161 of the Companies Act, 2013 and in respect of whom, the Company has received a notice in writing pursuant to the provisions of Section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company with effect from March 20, 2015 up to March 19, 2018.”

8. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, read with Schedule IV to the Companies Act, 2013, as amended from time to time, Dr. Sudha Sharma (DIN: 07117535), who was appointed as an Additional Director pursuant to the provisions of Section 161 of the Companies Act, 2013 and in respect of whom, the Company has received a notice in writing pursuant to the provisions of Section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company with effect from March 20, 2015 up to March 19, 2018.”

9. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT Shri V. Nagarajan (DIN: 06971361), who was appointed as an Additional Director by the Board of Directors and who holds office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing from a member pursuant to the provisions of Section 160 of the Companies Act, 2013, be and is hereby, appointed as a Director of the Company, not liable to retire by rotation.”

10. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196 and 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and Article 121 (A) (iii) of the Articles of Association of the Company, approval be and is hereby accorded, to the appointment of Shri V. Nagarajan (DIN : 06971361) as Director (Commercial) of the Company on whole-time basis with effect from September 4, 2014 to September 3, 2019 on the terms and conditions of appointment including remuneration forwarded by Bharat Petroleum Corporation Limited vide its letter no. PS.DEPUTATION.CON dated September 11, 2014, with the liberty to the Board of Directors to alter and vary the terms and conditions, as the Board of Directors may consider necessary and as may be agreed to by Shri V. Nagarajan / BPCL.

RESOLVED FURTHER THAT the Company shall provide all such facilities to Shri V. Nagarajan as may be necessary for his smooth functioning as Director (Commercial), and reimburse such expenses as are incurred by Shri V. Nagarajan in carrying out the responsibilities of Director (Commercial).

RESOLVED FURTHER THAT Shri V. Nagarajan shall not be liable to retire by rotation nor shall be reckoned for determining the number of Directors liable to retire by rotation, till the time he holds the office as Director (Commercial) of the Company.”



11. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016, be paid the remuneration as set out in the statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

12. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to clause 49 of the Listing Agreement entered with the Stock Exchanges and other applicable provisions, if any, and subject to any modification(s) and re-enactment thereof, consent of the Members be and is hereby accorded to ratify the contract for purchase of gas for NCT of Delhi, at a price determined by Government of India from time to time, amounting to Rs 981.30 crores, with its related party i.e. GAIL (India) Limited, during the period April 1, 2014 to March 31, 2015.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this Resolution.”

By Order of the Board

sd/-

(S. K. Jain)

Company Secretary

Place: New Delhi

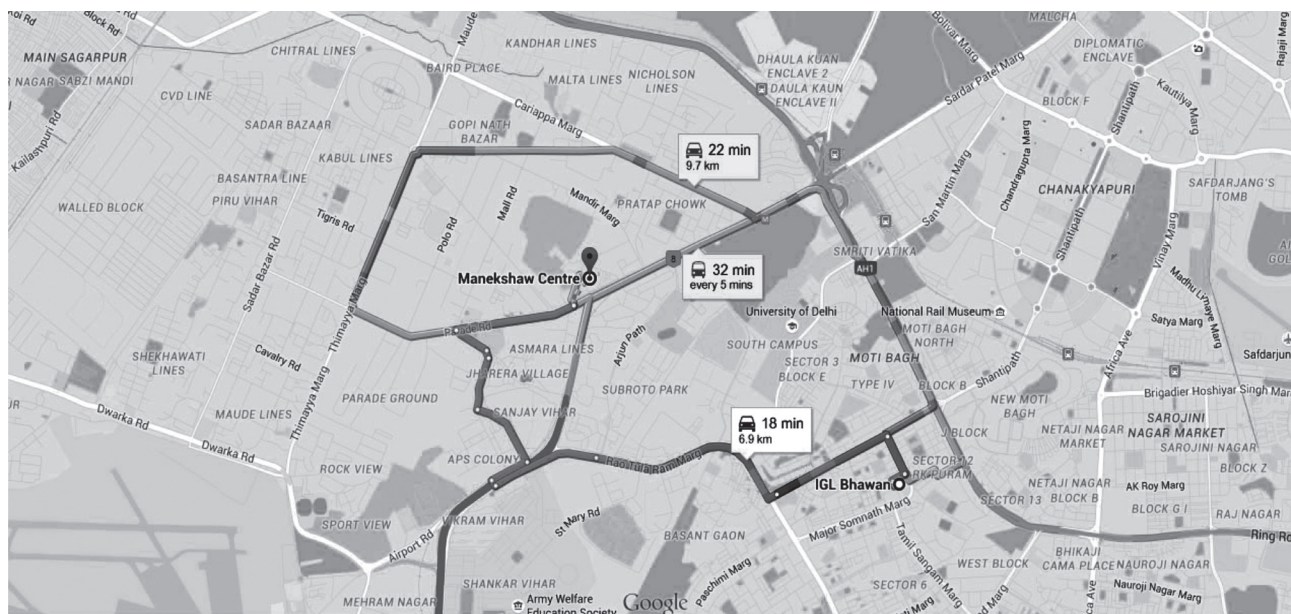
Date: August 5, 2015



INDRAPRASTHA GAS LIMITED

Notes:

1. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (HEREIN AFTER REFERRED AS 'THE MEETING' OR 'AGM') IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. The instrument appointing a proxy, to be effective, must be duly filled, stamped and must reach the Company's registered office not later than 48 (forty eight) hours before the commencement of the meeting. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/ authority, as applicable.
4. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
5. None of the directors are liable to retire by rotation at this AGM.
6. The Register of Members and Share Transfer Books of the Company will remain closed from September 11, 2015 to September 22, 2015 (both days inclusive) for the purpose of ascertaining the eligibility for payment of dividend.
7. The dividend payable on equity shares, if approved by the members, will be paid to those members whose names appear on the Company's Register of Members and as per beneficial owners position received from NSDL & CDSL as at the close of September 10, 2015.
8. Route map of the Venue of AGM



9. Members holding shares in physical form are requested to notify change in their address, if any, quoting folio number to Registrar and Transfer Agents (RTA) M/s Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, Andhra Pradesh – 500 032.



10. Members are requested to notify any change of Address/ Bank Account Number:
 - (a) To the Company's Registrar in respect of their physical share folios; and
 - (b) To their Depository Participants (DPs) in respect of their Electronic Demat Accounts as the Company is obliged to print the Bank details on the dividend warrant as furnished by NSDL/ CDSL.
11. Members may correspond with the RTA /Company to claim dividends, which remain unclaimed. In this regard, Members are requested to note that dividends not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 205A of the Companies Act, 1956, be transferred to the Investor Education and Protection Fund.
12. Members are requested to send their queries, if any, atleast 10 days in advance of meeting so that the information can be made available at the meeting.
13. Members are requested to bring their copy of the Annual Report to the Meeting and no copy would be provided at AGM venue.
14. Documents referred in the accompanying Notice shall be open for inspection at the registered office of the Company on all working days except Saturdays and holidays between 1030 hours to 1230 hours upto the date of conclusion of AGM.
15. The business set out in the Notice will be transacted through Electronic voting system and the Company is providing facility for voting through electronic means. Instructions and other related information for e-voting is provided herein below. Further the Company will also send communication relating to remote e-voting which inter alia would contain details about user ID and password along with copy of this Notice to the members separately.
16. Voting through electronic means:
 - (a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, (hereinafter referred as "the Rules"), as amended and Clause 35B of the Listing Agreement, the Company has made necessary arrangements for remote e-voting facility to its members to enable them to cast their votes electronically.
 - (b) The Company has engaged the services of Karvy Computershare Private Limited ("Karvy") as the Authorised Agency to provide remote e-voting facilities.
 - (c) The Board of Directors has appointed Shri V.K. Sharma, Company Secretary in practice as the Scrutinizer, for conducting the remote e-voting process and poll in a fair and transparent manner.
 - (d) Members are requested to carefully read the instructions for remote e-voting before casting their vote.
 - (e) The remote e-voting period will commence at 9.00 a.m. on September 17, 2015 and will end at 5.00 p.m. on September 21, 2015.
 - (f) The cut-off date (i.e. the record date) for the purpose of remote e-voting or poll is September 15, 2015. A person, whose name is 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 September 15, 2015 shall be entitled to avail the facility of remote e-voting/Ballot Paper.
 - (g) The procedure and instructions for remote e-voting are as under:
 - (i) Open your web browser during the voting period and navigate to 'https://evoting.karvy.com'
 - (ii) Enter the login credentials (i.e., user-id & password) mentioned on the cover page of notice/ via email forwarded through the electronic notice. Your folio/DP Client ID will be your User-ID.



INDRAPRASTHA GAS LIMITED

User – ID	For Members holding shares in Demat Form:- (a) For NSDL :- 8 Character DP ID followed by 8 Digits Client ID (b) For CDSL :- 16 digits beneficiary ID For Members holding shares in Physical Form:- ● <u>Event no.</u> followed by Folio Number registered with the company
Password	Your Unique password is printed on the cover page of notice / via email forwarded through the electronic notice.
Captcha	Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

- (iii) Please contact toll free No. **1800-3454-001** for any further clarifications.
 - (iv) After entering these details appropriately, click on “LOGIN”.
 - (v) Members holding shares in Demat/Physical form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc.). Kindly note that this password can be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-voting through **Karvy Computershare Private Limited e-Voting platform**. System will prompt you to change your password and update any contact details like mobile #, email ID etc on 1st login. You may also enter the Secret Question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) You need to login again with the new credentials.
 - (vii) On successful login, system will prompt to select the 'Event' i.e., '**Indraprastha Gas Limited**'.
 - (viii) If you are holding shares in Demat form and had logged on to <https://evoting.karvy.com> and casted your vote earlier for any company, then your existing login id and password are to be used.
 - (ix) On the voting page, you will see Resolution Description and against the same the option 'FOR/AGAINST/ABSTAIN' for voting. Enter the number of shares (which represents number of votes) under 'FOR/AGAINST/ABSTAIN' or alternatively you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed your total shareholding. If the shareholder does not want to cast, select 'ABSTAIN'.
 - (x) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
 - (xi) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
 - (xii) Corporate/Institutional Members (Corporate/FIs/FILs/Trust/Mutual Funds/Banks, etc) are required to send scanned certified true copy (PDF format) of the relevant Board resolution/Power of attorney/ Authority letter, etc to the Scrutinizer through e-mail to vijay.sharma@vkscosecy.com with copy to evoting@karvy.com. The file scanned image of the above mentioned documents should be in the naming format “Corporate Name_ Event no.”
- (h) Once the vote on a resolution is cast by a Member, the Member shall not be allowed to modify it subsequently. The Company shall also provide facility for voting through polling at the Meeting and Members attending the meeting who have not already casted their vote by remote e-voting shall be able to exercise their right to vote at the AGM.



- (i) The Members who have casted their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- (j) The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date (i.e. the record date), being September 15, 2015. A person who is not a member as on the cut-off date should treat this notice for information purpose only.
- (k) The results shall be declared on or after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company (www.iglonline.net) and on Karvy's website (<https://evoting.karvy.com>).
- (l) In case of grievances connected to the remote e-voting, please contact Sh. Srikrishna P, Manager at Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad– 500032 at email id evoting@karvy.com., contact no. 040-67162222.

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

Item No.4

Shri M. Ravindran was nominated by GAIL (India) Limited as a Director of the Company. The Board of Directors appointed Shri M. Ravindran, as an Additional Director w.e.f. January 14, 2015.

As per the provisions of Section 161 of the Companies Act, 2013, he shall hold office upto the date of Annual General Meeting. The Company has received a notice under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the Directorship of the Company.

His brief resume, the nature of his expertise in specific functional areas, names of companies in which he hold directorship, committee memberships/ chairmanships, his shareholding etc., are separately annexed hereto.

The Board of Directors recommends the resolution set out in item no. 4 for your approval.

Other than Shri M. Ravindran and his relatives none of the Directors, Key Managerial Personnel of the Company or their relatives are considered to be interested in the resolution.

Item No.5

Shri I.S. Rao was nominated by Bharat Petroleum and Corporation Limited as a Director of the Company. The Board of Directors appointed Shri I.S. Rao, as an Additional Director w.e.f. January 14, 2015.

As per the provisions of Section 161 of the Companies Act, 2013, he shall hold office upto the date of Annual General Meeting. The Company has received a notice under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the Directorship of the Company.

His brief resume, the nature of his expertise in specific functional areas, names of companies in which he hold directorship, committee memberships/ chairmanships, his shareholding etc., are separately annexed hereto.

The Board of Directors recommends the resolution set out in item no. 5 for your approval.

Other than Shri I.S. Rao and his relatives none of the Directors, Key Managerial Personnel of the Company or their relatives are considered to be interested in the resolution.

Item No.6

Smt. Gitanjali Gupta Kundra, was nominated by Government of NCT of Delhi as a Director on the Board in place of Shri Gyanesh Bharti. The Board of Directors appointed Smt. Gitanjali Gupta Kundra as an Additional Director w.e.f. April 20, 2015.

As per the provisions of Section 161 of the Companies Act, 2013, she shall hold office upto the date of Annual General Meeting. The Company has received a notice under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the Directorship of the Company.

Her brief resume, the nature of her expertise in specific functional areas, names of companies in which she hold



directorship, committee memberships/ chairmanships, her shareholding etc., are separately annexed hereto.

The Board of Directors recommends the resolution set out in item no. 6 for your approval.

Other than Smt. Gitanjali Gupta Kundra and her relatives none of the Directors, Key Managerial Personnel of the Company or their relatives are considered to be interested in the resolution.

Item Nos. 7 & 8

Shri Raghu Nayyar and Dr. Sudha Sharma, non-executive directors of the Company, have given a declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of the Act. Pursuant to the Nomination and Remuneration Committee recommendation and in the opinion of the Board, each of these directors fulfill the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and they are independent of the management.

The Board of Directors are of the opinion that Shri Raghu Nayyar and Dr. Sudha Sharma possesses relevant expertise and experience and are eligible for the position of Independent Directors of the Company and fulfills the conditions specified by the Companies Act, 2013 and the Listing Agreement with the Stock Exchanges. The Board considers that their association as Independent Directors will be beneficial and in the best interest of the Company.

Their brief resume, the nature of their expertise in specific functional areas, shareholding etc., are separately annexed hereto.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors is now being placed before the Members for their approval.

The Board of Directors recommends the resolutions set out in item no. 7 & 8 for your approval.

Other than Shri Raghu Nayyar and Dr. Sudha Sharma and their relatives none of the Directors, Key Managerial Personnel of the Company or their relatives are considered to be interested in the resolutions.

Item Nos. 9 & 10

The Board of Directors appointed Shri V. Nagarajan, as an additional Director w.e.f. September 4, 2014 and he ceased to be a Director on the date of 15th AGM of the Company i.e. September 12, 2014. Shri V. Nagarajan was again appointed as an additional Director w.e.f. September 13, 2014. As per the provisions of Section 161 of the Companies Act, 2013, he shall hold office upto the date of Annual General Meeting. The Company has received a notice under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the Directorship of the Company.

In terms of Article 121 (A) (iii) of the Articles of Association of the Company, Shri V. Nagarajan was nominated by Bharat Petroleum Corporation Limited (BPCL) as Director (Commercial) w.e.f. September 4, 2014 to September 3, 2019 on the terms and conditions of appointment including remuneration forwarded by BPCL vide its letter no. PS.DEPUTATION.CON dated September 11, 2014. Accordingly, Board of Directors also appointed Shri V. Nagarajan as Director (Commercial).

Major terms & conditions of his appointment as Director (Commercial) are as under:

- I. Shri V. Nagarajan shall have the power of general conduct and management of the business and affairs of the Company.
- II. Salary :

Shri V. Nagarajan shall draw his salary and benefits as per his service conditions from BPCL and in respect of which all expenses including contribution towards Provident Fund, Pension and Gratuity shall be reimbursed to BPCL by the Company as stated more particularly herein under :

PARTICULARS	Rs./ MONTH
Basic Pay	73,000
DA @ 91.3% of Basis Pay + SI	70,648



Stagnation Increment	4,380
Remote Access Facility	1,800
Deputation Allowance	11,607
Perks & allowances (50% of Basic Pay + SI)	38,690
Retirement Benefits (30% of Basic Pay + SI+DA)	44,408

Accommodation : Entitled to Company maintained accommodation or HRA applicable to the Location.

Company Car : Car facility by the Company or payment under "Own your car scheme" as per his entitlement.

Other perquisites and benefits : Shri V. Nagarajan is entitled for Performance Related pay (PRP) and other perquisites / entitlements / benefits as applicable to him in BPCL.

His brief resume, the nature of his expertise in specific functional areas, names of companies in which he hold directorship, committee memberships/ chairmanships, his shareholding etc., are separately annexed hereto.

The Board of Directors recommends the resolutions set out in item no. 9 & 10 for your approval.

Other than Shri V. Nagarajan and his relatives none of the Directors, Key Managerial Personnel of the Company or their relatives are considered to be interested in the resolutions.

Item No. 11

The Board, on the recommendation of the Audit Committee, has approved the appointment M/s. Chandra Wadhwa & Co., New Delhi, Cost Accountants as the Cost Auditor of the Company for the financial year 2015-16. The remuneration proposed to be paid to the Cost Auditors, would be Rs. 1,80,000 (Rupees one lakh eighty thousand only) plus out of pocket expenses with a cap of 10% of the fees, cost of travel (in case meeting to be attended by them takes place outside NCT of Delhi) and applicable taxes.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, the Board of Directors recommends the resolution set out at Item No. 11 for approval of the shareholders as an Ordinary Resolution for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2016.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested in the resolution.

Item No. 12

In terms of the clause 49 of the Listing Agreement, entered with Stock Exchanges, GAIL (India) Limited ('GAIL') is a related party of the Company. During the financial year 2014-15, the Company under a contract with GAIL for NCT of Delhi, purchased gas amounting to Rs 981.30 crores, at a price determined by Government of India, from time to time. The purchases under this contract exceed 10% of the annual turnover of the Company as per the last audited financial statement i.e. of financial year 2014-15. Pursuant to the Listing Agreement, the said transaction is a material related party transaction and thus, requires Shareholders' approval by way of Special Resolution.

Except Shri M. Ravindran none of the Directors, Key Managerial Personnel (KMP) and their relatives is in any way, concerned or interested in passing of the said resolution as set out in resolution at item no. 12 except to the extent of their shareholding in both the companies, if any.

By Order of the Board

sd/-

(S. K. Jain)

Company Secretary

Place : New Delhi

Date : August 5, 2015



INDRAPRASTHA GAS LIMITED

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN ANNUAL GENERAL MEETING FIXED FOR SEPTEMBER 22, 2015

Name of the Director	Shri M. Ravindran	Shri I.S. Rao	Smt. Gitanjali Gupta Kundra	Shri Raghu Nayyar	Dr. Sudha Sharma	Shri V. Nagarajan
Date of Birth	28.01.1957	10.10.1959	28.11.1970	05.06.1958	04.02.1954	30.03.1960
Date of Appointment	14.01.2015	14.01.2015	20.04.2015	20.03.2015	20.03.2015	04.09.2014
Qualification	Mechanical Engineer and Post Graduate in Management	Masters Degree from Osmania University and Management Studies from Jamnalal Bajaj Institute of Management Studies, Mumbai	IAS	Electrical Engineer (IIT, Kanpur), MBA (IIM, Ahmedabad), L.L.B and certificate in IPR from Indian Law Institute	Retired IRS Officer	Post Graduate in Chemistry
Expertise in specific functional area	He has rich and diverse experience in the Fertilizer and Oil & Gas industries, particularly in gas transmission, petrochemicals and City Gas Distribution sectors.	He has enormous experience in Oil Industry and has held responsible positions in Marketing of Petroleum Products, both in Retail and Direct business.	Presently she is holding position of Secretary and Commissioner (Transport), Government of NCT of Delhi.	He is an Advocate and Legal Consultant with Techno-Commercial-Management-Legal expertise. He has very rich and varied experience in marketing, technical, commercial, financial, project and legal field.	She retired as Chairperson of Central Board of Direct Taxes.	He has vast and diverse experience in Retail, Operations, Industrial & Commercial Sales and refinery businesses.
List of other Companies in which Directorship held	1. GAIL (India) Limited 2. ONGC Petro Additions Limited 3. Bhagyanagar Gas Limited 4. Green Gas Limited 5. GAIL Global (USA) Inc. 6. GAIL Global (USA) LNG LLC	1. Sabarmati Gas Limited 2. GSPL India Transco Ltd. 3. GSPL India Gasnet Ltd. 4. Maharashtra Natural Gas Ltd. 5. Central UP Gas Ltd.	1. Delhi Tourism and Transportation Development Corporation Ltd. 2. Delhi Transport Infrastructure Development Corporation Ltd. 3. Delhi Integrated Multi-Modal Transit System Ltd. 4. Delhi Metro Rail Corporation Ltd. 5. Delhi Financial Corporation.	NIL	NIL	Central U.P. Gas Limited
Chairman/ Member of the Committee of Board of Directors of other Companies	Audit Committee GAIL (India) Limited – Chairman Stakeholders Relationship Committee GAIL (India) Limited – Member	Audit Committee – Member 1. Sabarmati Gas Limited 2. GSPL India Transco Ltd. 3. GSPL India Gasnet Ltd. 4. Maharashtra Natural Gas Ltd. 5. Central UP Gas Ltd. Nomination & Remuneration Committee - Chairman Central UP Gas Ltd.	NIL	NIL	NIL	CSR Committee - Chairman Central U.P. Gas Limited
Shareholding in the Company	NIL	NIL	NIL	NIL	NIL	NIL
Relationship with other Directors	No	No	No	No	No	No



INDRAPRASTHA GAS LIMITED

Regd. office: IGL Bhawan, Plot No. 4, Community Centre, Sector – 9, R.K. Puram, New Delhi-110022

CIN: L23201DL1998PLC097614, Website: www.iglonline.net

Email: investors@igl.co.in, Tel No.: 011-46074607, Fax No.: 011-26171863

ATTENDANCE FORM

Member(s) or his/her/their proxy(ies) are requested to present this form for admission, duly signed in accordance with his/her/their specimen signature(s) registered with the Company.

Name: _____ Client ID _____ No. of Shares _____
Folio No. _____ DPID.No. _____

I hereby record my presence at the 16th ANNUAL GENERAL MEETING of Indraprastha Gas Limited to be held on Tuesday, the September 22, 2015, at 11.30 a.m. at Manekshaw Centre, Parade Road, Delhi Cantonment, New Delhi-110010, or any adjournment thereof.

Please ✓ in the box.

☐ Member ☐ Proxy

Name of the Proxy in Block Letters

Member's Signature

Proxy's Signature



INDRAPRASTHA GAS LIMITED

Regd. office: IGL Bhawan, Plot No. 4, Community Centre, Sector – 9, R.K. Puram, New Delhi-110022

CIN: L23201DL1998PLC097614, Website: www.iglonline.net

Email: investors@igl.co.in, Tel No.: 011-46074607, Fax No.: 011-26171863

PROXY FORM - MGT - 11

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s):.....
Registered Address:.....
E-mail Id:
Folio No / Client Id: DP ID:

I / We, being the member(s) of shares of the above mentioned company, hereby appoint

- Name:.....
Address:.....
.....Signature:
or failing him/her
- Name: E-mail Id:
Address:.....
.....Signature:
or failing him/her
- Name: E-mail Id:
Address:.....
.....Signature:
or failing him/her

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the **Sixteenth Annual General Meeting of the Company to be held on the 22nd day of September 2015 at 11.30 a.m.** at Manekshaw Centre, Parade Road, Delhi Cantonment, New Delhi-110010 and at any adjournment thereof, in respect of such resolutions as are indicated below:

Resolution No.	Resolutions
1.	To consider and adopt the audited financial statements as at March 31, 2015, the Reports of the Board of Directors and Auditors thereon.
2.	To declare a dividend on equity shares.
3.	Appointment of Statutory Auditors of the Company and fixing their remuneration.
4.	Appointment of Shri M. Ravindran as a Director of the Company, liable to retire by rotation.
5.	Appointment of Shri I.S. Rao as a Director of the Company, liable to retire by rotation.
6.	Appointment of Smt. Gitanjali Gupta Kundra as a Director of the Company, liable to retire by rotation.
7.	Appointment of Shri Raghu Nayyar as an Independent Director.
8.	Appointment of Dr. Sudha Sharma as an Independent Director.
9.	Appointment of Shri V. Nagarajan as a Director of the Company, not liable to retire by rotation.
10.	Appointment of Shri V. Nagarajan as Director (Commercial) and approval of his remuneration.
11.	Ratification of the remuneration payable to Cost Auditors of the Company for the financial year ending 31st March, 2016.
12.	Approval of material Related Party Transactions under a contract entered with GAIL (India) Limited

Signed this day of, 2015

Signature of Shareholder (s)

Signature of Proxy Holder (s)

Revenue Stamp of Re 1

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
2. A Proxy need not be a member of the Company.

FORM A

(Pursuant to Clause 31(a) of Listing Agreement)

S. No.	Particulars	Details
1.	Name of the Company	Indraprastha Gas Limited
2.	Annual financial statements for the year ended	31 st March 2015
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not Applicable
5.	To be signed by- • CFO • Managing Director • Auditor of the Company • Audit Committee Chairman	<i>Rajesh Agrawal</i> 5/8/15 Rajesh Agrawal <i>Narendra Kumar</i> 5/8/15 Narendra Kumar Refer our Audit Report dated 28 May, 2015 on the financial statements of the Company. For DELOITTE HASKINS & SELLS Chartered Accountants (Registration No. 015125N) <i>K. A. Kotwal</i> Khazat A. Kotwal Partner (Membership No. 103707) Gurgaon, 2015 <i>S.S. Rao</i> S.S. Rao