



INDRAPRASTHA GAS LIMITED

(A Joint Venture of GAIL (India) Ltd., BPCL & Govt. of NCT of Delhi)

ND/IGL/CS/AR/2021-2022

September 3, 2021

Dept. of Corporate Services
Bombay Stock Exchange Ltd.
Rotunda Building, 1st Floor
Dalal Street
Mumbai – 400 001

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra (E)
Mumbai – 400 051

Security Code : 532514

Trading Symbol : IGL

Sub : Annual Report – 2020-21 and Notice of Annual General Meeting

Dear Sir / Madam,

In pursuance of the Regulation 34 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we submit herewith the soft copy of the Annual Report for the financial year 2020-21, alongwith Notice of the Annual General Meeting scheduled to be held on September 28, 2021.

This is for your information and record.

Thanking you,

Yours sincerely,
for **Indraprastha Gas Limited**,

(S. K. Jain)
Company Secretary & Compliance Officer

Encl: As above



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 22nd Annual General Meeting of Indraprastha Gas Limited will be held on **Tuesday, September 28, 2021 at 11:30 a.m.** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the (a) the Audited Financial Statements of the Company for the financial year ended March 31, 2021, (b) the Audited Consolidated Financial Statements for the financial year ended March 31, 2021; and the reports of the Board of Directors and the Statutory Auditor and the comments of Comptroller & Auditor General of India thereon.
2. To declare a Dividend on equity shares for the financial year ended March 31, 2021.
3. To appoint a Director in place of Shri Asit Kumar Jana, who retires by rotation, and being eligible, offers himself for re-appointment.
4. To authorize Board of Directors of the Company to fix remuneration of the Statutory Auditor of the Company in terms of the provisions of Section 142 of the Companies Act, 2013 and to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to decide and fix the remuneration of the Statutory Auditor of the Company to be appointed by Comptroller and Auditor General of India for the Financial Year 2021-22."

SPECIAL BUSINESS

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

"RESOLVED THAT Shri Arun Kumar Singh (DIN: 06646894), 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 Shri Rakesh Kumar Jain (DIN: 08788595), 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 Shri Ashish Kundra (DIN: 06966214), 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."

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 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, 2022, 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."

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

"RESOLVED THAT pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 Non-APM gas for NCT of Delhi, at a price determined by Government of India from time to time, amounting to Rs. 617.38 Crores, with its related party i.e. GAIL (India) Limited (Nominee of Government of India), during the period April 1, 2020 to March 31, 2021.

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

Place : New Delhi
Date : August 26, 2021

Sd/-
(S. K. Jain)
Company Secretary

Notes:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020 and January 13, 2021 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC/OAVM. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
2. **The explanatory statement pursuant to Section 102 of the Companies Act, 2013, for items 4 to 9 is annexed hereto.**
3. As the AGM shall be conducted through VC/OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
4. The Register of members and Share Transfer Books of the Company will remain closed from September 18, 2021 to September 28, 2021 (both days inclusive) for the purpose of ascertaining the eligibility for payment of dividend.
5. 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 17, 2021.
6. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by uploading the documents in <https://ris.kfintech.com/form15> latest by September 15, 2021.

Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by uploading the documents in <https://ris.kfintech.com/form15>. The aforesaid declarations and documents need to be submitted by the shareholders latest by September 15, 2021.

7. In compliance with the aforesaid MCA and SEBI Circulars, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.iglonline.net, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of Kfin Technologies Pvt. Ltd. - <https://www.evoting.kfintech.com>
8. 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) at M/s Kfin Technologies Pvt. Ltd, KFinTech Selenium Tower B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032.
9. 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.
10. 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 be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years will be transferred to the IEPF as per Section 124 of the Act, and the applicable rules.
11. In exercise of powers conferred by Section 139 of the Companies Act, 2013, the Comptroller and Auditor General of India has to appoint Statutory Auditors of the Company for the FY 2021-22.
12. The Company has appointed M/s KFin Technologies Private Limited ("KFIN"), Registrar and Transfer Agents of the Company, to provide the VC/ OAVM facility for conducting the AGM electronically and for voting through remote e-voting or through e-voting at the AGM.
13. 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. Body corporates are entitled to appoint authorized representative(s) to attend the AGM through VC/ OAVM and to cast their votes through remote e-voting/ e-voting at the AGM. In this regard, the body corporates are required to send a certified copy of the Board Resolution/ Authorization Letter/ Power of Attorney authorising their representative(s) to attend the meeting and vote on their behalf through e-voting. The said resolution/ letter/ power of attorney shall be sent by the body corporate through its registered e-mail id to the Scrutinizer at vijay.sharma@vkscosecy.com with a copy marked to einward.ris@kfintech.com (KFIN's id).
14. The facility for joining the AGM shall open 15 minutes before the time scheduled for AGM and it will close after the expiry of 15 minutes from the time scheduled for AGM. The facility will be available to the Members on first-come-first-served basis. Large shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel and Auditors are allowed to attend the AGM without restriction on first-come-first-served basis.
15. Members who would like to express their views or ask questions during the AGM may register themselves by logging on to <https://emeetings.kfintech.com> and clicking on the 'Speaker Registration' option available on the screen after log in. The Speaker Registration will be open during September 23, 2021 to September 24, 2021. Only those members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
16. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.



17. All the documents referred to in the accompanying notice and the statement pursuant to Section 102 (1) of the Companies Act, 2013 shall be available for inspection through electronic mode. Members are requested to write to the Company on investors@igl.co.in for inspection of said documents; and

The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 will be available during the AGM for inspection in the electronic mode at <https://emeetings.kfintech.com>.

18. In case of any query pertaining to e-voting, please visit Help & FAQs section available at KFIN website (<https://evoting.karvy.com>). In case of any other queries / grievances connected to remote e-voting or shares, you may contact Mr. Raj Kumar Kale of KFIN, at raj कुमार.kale@kfintech.com or at email: evoting@kfintech.com.

19. 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.

20. 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 the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has made necessary arrangements for remote e-voting facility to its members to enable them to cast their votes electronically.
- b) Members are requested to carefully read the instructions for remote e-voting before casting their vote.
- c) The remote e-voting period will commence at 9.00 AM on September 25, 2021 and will end at 5.00 PM on September 27, 2021.
- d) The cut-off date (i.e. the record date) for the purpose of remote e-voting or poll is September 21, 2021. 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 21, 2021 shall be entitled to avail the facility of remote e-voting/Ballot Paper.
- e) The procedure and instructions for remote e-voting are as under:

PROCEDURE FOR REMOTE E-VOTING

- i. In pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-voting facility provided by Listed Companies", e-voting process has been enabled to all the individual demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants (DPs) in order to increase the efficiency of the voting process.
- ii. Individual demat account holders would be able to cast their vote without having to register again with the Voting service provider thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.
- iii. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@kfintech.com. However, if he / she is already registered with Kfintech for remote e-voting then he /she can use his / her existing User ID and password for casting the vote.
- iv. In case of individual shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode."
- v. The details of the process and manner for remote e-voting and e-AGM are explained herein below:

Step 1: Access to Depositories e-voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access to Kfintech e-voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Step 3: Access to join virtual meetings (e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

Details on Step 1 are mentioned below:

- l) Login method for remote e-voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. User already registered for IDeAS facility: (i) Visit URL: https://eservices.nsdl.com (ii) Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section. (iii) On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-voting”. (iv) Click on Company name or e-voting service provider and you will be re-directed to e-voting service provider website for casting the vote during the remote e-voting period. 2. User not registered for IDeAS e-Services (i) To register click on link : https://eservices.nsdl.com (ii) Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp (iii) Proceed with completing the required fields. (iv) Follow steps given in points 1. 3. Alternatively by directly accessing the e-voting website of NSDL (i) Open URL: https://www.evoting.nsdl.com/ (ii) Click on the icon “Login” which is available under ‘Shareholder/Member’ section. (iii) A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a verification code as shown on the screen. (iv) Post successful authentication, you will requested to select the name of the company and the e-voting service provider name, i.e. KFintech. (v) On successful selection, you will be redirected to KFintech e-voting page for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing user who have opted for Easi / Easiest (i) Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com (ii) Click on New System Myeasi (iii) Login with your registered user id and password. (iv) The user will see the e-voting Menu. The Menu will have links of ESP i.e. KFintech e-voting portal. (v) Click on e-voting service provider name to cast your vote. 2. User not registered for Easi/Easiest (i) Option to register is available at (ii) https://web.cdslindia.com/myeasi/Registration/EasiRegistration (iii) Proceed with completing the required fields. (iv) Follow the steps given in point 1



Type of shareholders	Login Method
Individual Shareholder login through their demat accounts / Website of Depository Participant	3. Alternatively, by directly accessing the e-voting website of CDSL (i) Visit URL: www.cdslindia.com (ii) Provide your demat Account number and PAN Number. (iii) System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat account. (iv) After successful authentication, user will be provided links for the respective e-voting service provider where the e-voting is in progress. (i) You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-voting facility. (ii) Once logged-in, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-voting feature. (iii) Click on options available against Company name or e-voting service provider – Kfintech and you will be redirected to e-voting website of Kfintech for casting your vote during the remote e-voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot User ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Type of shareholders	Login Method
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

Details on Step 2 are mentioned below:

II) Login method for e-voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

(A) Members whose email IDs are registered with the Company/ Depository Participant(s), will receive an email from Kfintech which will include details of E-voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- Launch internet browser by typing the URL: <https://emeetings.kfintech.com/>
- Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Kfintech for e-voting,

you can use your existing User ID and password for casting the vote.

- After entering these details appropriately, click on "LOGIN".
- You will now reach password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- You need to login again with the new credentials.

- vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'Indraprastha Gas Limited - AGM' and click on "Submit".
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id vijay.sharma@vkscosecy.com with a copy marked to einward.ris@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_ Even No."

(B) Members whose email IDs are not registered with the Company/Depository Participant(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

- i. Members who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with KFintech,

by accessing the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com.

- ii. Alternatively, member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.

In order to enable the Company to comply with MCA circulars and to participate in the green initiative in Corporate Governance, members are requested to register their email addresses in respect of shares held in electronic form with their Depository Participant(s) permanently for sending the Annual report, Notice of AGM and the e-voting instructions.

- iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Details on Step 3 are mentioned below:

III) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-voting during the meeting.

- i. Member will be provided with a facility to attend the AGM through VC/OAVM platform provided by KFintech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned above.
- ii. Members are encouraged to join the Meeting through Laptops/Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, and Mozilla Firefox22.
- iii. Members will be required to grant access to the webcam to enable VC/OAVM. Further, Members connecting from Mobile Devices or Tablets or



through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

- iv. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- v. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- vi. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

OTHER INSTRUCTIONS

- a) In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFintech Website) or contact Shri Raj Kumar Kale, at evoting@kfintech.com or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.
- b) The Members, whose names appear in the Register of Members / list of Beneficial Owners as on September 21, 2021, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- c) In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
 - i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-voting Event Number+Folio No. or DP ID Client ID to 9212993399

1. Example for NSDL:

MYEPWD <SPACE> IN12345612345678

2. Example for CDSL:

MYEPWD <SPACE> 1402345612345678

3. Example for Physical:

MYEPWD <SPACE> XXXX1234567890

- ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
- iii. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.
- d) In case of any query and/or grievance, in respect of voting by electronic means, members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download Section of <https://evoting.kfintech.com/> (KFintech Website) or contact Shri Raj Kumar Kale, (Unit: Indraprastha Gas Limited) of Kfin Technologies Pvt. Ltd., KFintech Selenium Tower B, Plot no. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032 or at evoting@kfintech.com or call KFintech's toll free No. 1800-309-4001 for any further clarifications.
- e) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- f) 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. A member can opt for only single mode of voting i.e. through Remote e-voting or voting at the AGM. If a member casts votes by both modes then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- g) 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.
- h) 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 21, 2021. A person who is not a member as on the cut-off date should treat this notice for information purpose only.
- i) 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 (<https://www.iglonline.net>) and on KFintech's website (<https://evoting.kfintech.com/>).

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

Item no. 4.

As per Section 142 of the Companies Act, 2013, the remuneration payable to the Auditor shall be fixed in the General Meeting of the Company or in such manner as may be determined therein. Further, as per Section 177 of Companies Act, 2013, read with regulation 18(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Audit committee will recommend the appointment and fixation of remuneration of Statutory Auditor to the Board.

In exercise of the powers conferred by Section 139 of the Companies Act, 2013, the Comptroller and Auditor General of India (CAG) appoints Statutory Auditor of the Company. Accordingly, on receipt of communication from CAG regarding appointment of Statutory Auditor and authorization by the members in the AGM, Board of Directors decide and fix the remuneration of Statutory Auditor on the recommendation of the Audit Committee. The remuneration will commensurate with the quantum of work required to be undertaken by the Statutory Auditor and amendments in prevailing Laws & Regulations.

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

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

Item no. 5.

Shri Arun Kumar Singh was nominated by Bharat Petroleum Corporation Limited (BPCL) as a Director & Chairman of the Company. The Board of Directors appointed Shri Arun Kumar Singh, as an Additional Director and Chairman w.e.f. January 14, 2021.

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 holds directorships, 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 Arun Kumar Singh 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.

Shri Rakesh Kumar Jain was nominated by GAIL (India) Limited (GAIL) as a Director of the Company. The Board of Directors appointed Shri Rakesh Kumar Jain, as an Additional Director w.e.f. January 14, 2021.

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 holds directorships, committee memberships/ chairmanships, his shareholding etc., are separately annexed hereto.

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

Other than Shri Rakesh Kumar Jain 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. 7.

Shri Ashish Kundra was nominated by Government of NCT of Delhi as a Director of the Company. The Board of Directors appointed Shri Ashish Kundra, as an Additional Director w.e.f. March 26, 2021.

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 holds directorships, committee memberships/ chairmanships, his shareholding etc., are separately annexed hereto.

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

Other than Shri Ashish Kundra 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. 8.

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 FY 2021-22. The remuneration proposed to be paid to the Cost Auditors, would be Rs. 2.50 Lakhs (Rupees Two Lakhs Fifty Thousand only) plus out of pocket expenses with a cap of 10% of the fees 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. 8 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, 2022.

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

Item no. 9.

In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), GAIL (India) Limited ('GAIL') is a related party of the Company. The Company has been purchasing gas both APM and non-APM

as per allocations from GAIL by government for transport and households. During the financial year 2020-21, the Company under a contract with GAIL (Nominee of Government of India) for NCT Delhi purchased Non-APM gas amounting to Rs. 617.38 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. financial year 2020-21. Pursuant to the Listing Regulations, the said transaction is a material related party transaction and thus, requires shareholders' approval by way of an Ordinary Resolution.

Accordingly, the Board of Directors recommends the resolution set out at Item No. 9 for approval of the shareholders as an Ordinary Resolution.

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

By Order of the Board

Place : New Delhi
Date : August 26, 2021

Sd/-
(S. K. Jain)
Company Secretary

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN ANNUAL GENERAL MEETING FIXED FOR SEPTEMBER 28, 2021

Name of the Director	Shri Asit Kumar Jana	Shri Arun Kumar Singh	Shri Rakesh Kumar Jain	Shri Ashish Kundra
Date of Birth	March 3, 1962	October 6, 1962	June 19, 1966	March 06, 1973
Date of Appointment/Re-appointment	June 16, 2020	January 14, 2021	January 14, 2021	March 26, 2021
Qualification	Graduation in Production, (Mechanical) Engineering	Graduation in Mechanical Engineering	Cost Accountant	IAS
Expertise in specific functional area	He has vast experience in project execution of construction, commissioning and O&M of Gas Processing Plant & LNG terminal, rotary equipment, and Natural Gas and LPG pipelines. He has represented GAIL in development of BIS standard on Gas Turbines (IS- 15664 to 15666) as Subject Matter Expert (SME) and has developed various policies and procedures in GAIL (India) Limited with the objective of adopting the best practices.	He has vast experience in the oil & gas sector. He has headed various positions in BPCL in retail, LPG, pipelines, supply chain optimisation. He has also held the position of President (Africa & Australasia) in Bharat Petro Resources Ltd (BPRL), a wholly-owned subsidiary of BPCL. Presently, he is Director (Marketing) of BPCL. He is holding additional charge of Director(Refineries) and Director (Finance) of BPCL.	He has vast experience in the areas of Corporate Finance, Taxation, Treasury, Corporate Accounts, Capital Budgeting, Project Finance, and Marketing-Pricing.	He is an IAS holding position of principal Secretary-cum-Commissioner, Transport, Delhi Govt.
List of other Companies in which Directorship held	Maharashtra Natural Gas Limited	Bharat Petroleum Corporation Ltd., Bharat Oman Refineries Ltd., Petronet LNG Ltd., Bharat Gas Resources Ltd,	Nil	Delhi Transport Corporation, Delhi Finance Corporation, Delhi Transport Infrastructure Development Corporation Limited, Delhi Integrated Multi-Modal Transit System Limited
Chairman/ member of the Committee of Board of Directors of other Companies	Nil	Nil	Nil	Nil
Shareholding in the Company	Nil	Nil	125 shares	Nil
Relationship with other Directors	No	No	No	No

INDRAPRASTHA GAS LIMITED

22nd Annual Report 2020- 21



Responsibly
Building India's
Energy Future



The world is grappling with fast environmental changes. From rising temperatures to growing incidents of natural disasters, sustainability concerns loom large. Countries as well as business entities have realised the need to foster sustainable operations to support a greener future. It has also propagated a rapid transition towards the acceptance of cleaner fuel.

Taking advantage of evolving preferences, at Indraprastha Gas, we remain keen to explore myriad opportunities to ensure a steady supply of eco-friendly fuel. We continue to foster technological innovations, rely on efficient methods and fortify our city gas distribution network to improve our reach further. With consistent efforts to harness the power of safer, convenient and reliable energy sources, we are upgrading our operational capacity to accommodate change and transition towards a greener tomorrow.

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Forward looking statement

Some information in this report may contain forward-looking statements. We have based these forward looking statements on our current beliefs, expectations and intentions as to facts, actions and events that will or may occur in the future. Such statements generally are identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. A forward-looking statement may include a statement of the assumptions or basis underlying the forward-looking statement. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution you that forward-looking statements and assumed facts or bases almost always vary from actual results, and the differences between the results implied by the forward-looking statements and assumed facts or bases and actual results can be material, depending on the circumstances.



Chairman's Message



Dear Shareowners,

Let me first convey my good wishes to all of you and hope you all are safe and in good health.

The financial year 2020-21 had been a challenging year as the Covid-19 pandemic affected all facets of life, inter-alia, business or corporate sector. Despite all odds, our employees and contractors fearlessly ensured uninterrupted gas supply for transport, commercial & industrial as well as domestic customers, without compromising on safety.

I am pleased to share that your Company is one of the leading City Gas Distribution (CGD) companies of the country. During the year, Gross Turnover and Profit After Tax (PAT) stood at Rs. 5409 Crores and Rs. 1006 Crores, respectively. Despite FY 2020-21 being a difficult year, your Board of Directors recommended a dividend of 180% i.e. Rs. 3.60 per share, which is the highest dividend in the history of the Company.

IGL overcame operational hurdles during the year and added 62 new CNG stations, taking the total number

of CNG stations to 612 with a total compression capacity of 88 lacs kg per day. During the year, the Company also provided more than 3.1 lacs new domestic PNG connections, which is the highest number of connections provided by any CGD in a single financial year. Your Company also added more than 1100 new commercial and industrial customers. In NCT of Delhi, all industries have switched over to natural gas for meeting their fuel requirements.

Your Company catered to more than 12.05 Lacs CNG vehicles, 16.85 Lacs domestic PNG customers and more than 6600 commercial and industrial customers as on March 31, 2021. The collaborative efforts of all the stakeholders of the Company enabled us to successfully fulfil our objectives.

With the government's growing thrust on natural gas and its vision of making India a gas based economy, the CGD sector is growing at a fast pace. After completion of the 10th round of bidding by PNGRB, 70% of the country's population and 50% of its total area have been covered under the CGD network. The government has taken various steps to promote CGD companies, ensuring allocation of gas for domestic customers and for transportation requirements, giving it a public utility status and framing a model CGD policy. These measures coupled with the start of the Indian Gas Exchange and revision in transport tariff policy are likely to add growth in the industry and transform India into a vibrant gas market.

The changing landscape offers numerous opportunities for CGD companies. IGL being a pioneer in the CGD sector is geared to make optimum use of its resources for sustainable future growth. The operations of the Company are spread over in NCT of Delhi and states of Uttar Pradesh, Haryana and Rajasthan. Besides this, your Company is also exploring for inorganic growth by acquiring stakes in other CGD companies

With a futuristic vision, IGL has also forayed in the Electric Vehicle (EV) sector. The Company has plans to set up 50 EV charging stations by the end of this financial year. To connect cities with CNG infrastructure and provide long distance connectivity, IGL has successfully showcased the use of Type IV cylinder long-haul buses between Delhi and Dehradun. It aims to make CNG popular among State Transport Undertakings (STUs) and Private Transporters to enable conversion from conventional fuels to cleaner alternatives like CNG.

As part of its diversification plans, IGL is exploring the area of hydrogen as a fuel. The Company is also looking to leverage its expertise and execution capabilities to provide consultancy services to other companies. Along with it, building capacity of human resources and organisational transformation are also key priorities for the organization. All these initiatives are expected to aid the IGL's growth and expansion.

Your Company is also focused on customer needs and is continuously making efforts to improve its services. IGL has taken initiatives towards strengthening of Customer Relationship Management. Special focus has been made to improve the meter reading, billing and bill delivery processes, which has led to enhanced customer satisfaction. Your Company has given emphasis on digital payments for both its CNG

as well as PNG customers. It has also provided various digital platforms for the convenience of customers.

IGL has always accorded top most priority to Safety issues. It has made concerted efforts to maintain a good safety culture and abide by the highest safety standards. Regular trainings are imparted to drivers, PNG customers, employees, contractual staff and other stakeholders to ensure adherence to safety policies. Your company has won prestigious safety awards, in recognition of its high safety standards.

The Company has always given utmost importance to its human capital and makes optimum use of their potential to enable business growth. It also reviews employee welfare schemes from time to time to motivate the employees. IGL gives due importance to the training and development of employees and focuses on upgrading skills and expertise in various areas. During the year, a number of team building and skill development programmes have been conducted online to improve employee engagement. Further, the Company recognizes and appreciates the contribution of all its employees in its growth journey. During the year, IGL has provided the facility of online consultations with doctors, preventive sessions on Covid - 19, arrangements for Covid-19 (RT-PCR) tests, vaccination facilities and post Covid Care Camps to its employees.

IGL, as a responsible corporate citizen, has been undertaking various CSR activities with a focus on health, education, skill development and empowerment of women & the underprivileged. Your Company carried its key CSR project "Building Bonds through Gender Sensitization", which is a training programme for taxi, bus and auto drivers in Delhi, Noida & Gurugram aimed at making commute in public transport safe for the women. Your Company realized its commitment to

the underprivileged sections of society during the countrywide lockdown at the beginning of financial year 2020-21. IGL remained at the forefront to serve the nation in its fight against the pandemic. Relief material in the form of food, dry ration, hand sanitizers, PPE Kits etc. were distributed to the needy as well as the frontline workers of Delhi & NCR. To support healthcare, 6 PSA Oxygen plants and LMO tanks of 100MT capacity were also installed by the Company. IGL is fully conscious of its social responsibility and would continue its endeavour to serve the society.

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

I, along with my colleagues on the Board, would also like to thank each and every employee of IGL for their hard work and dedication.

Finally, I would like to thank each one of our shareowners, for the confidence and trust reposed in us. With your support and blessings, we are confident to continue our journey of sustainable growth in the coming years.

Stay safe and healthy

Warm Regards,



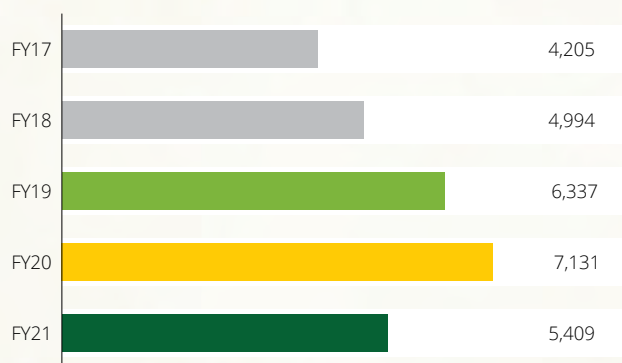
Arun Kumar Singh
Chairman



Financial Highlights

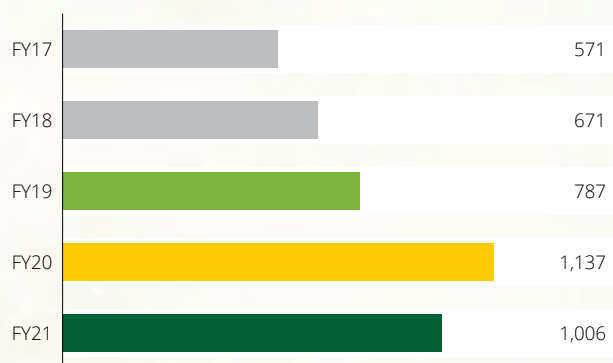
Gross Turnover

(in Rs. Crores)



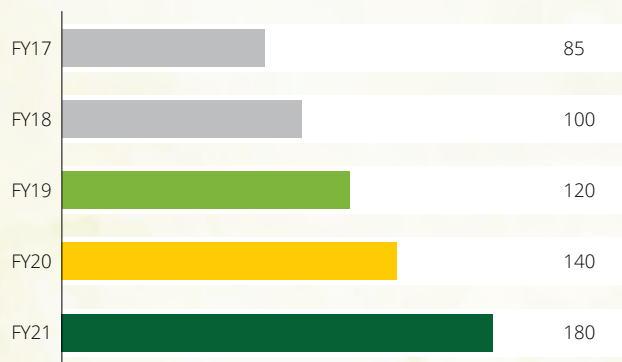
Profit after Tax

(in Rs. Crores)



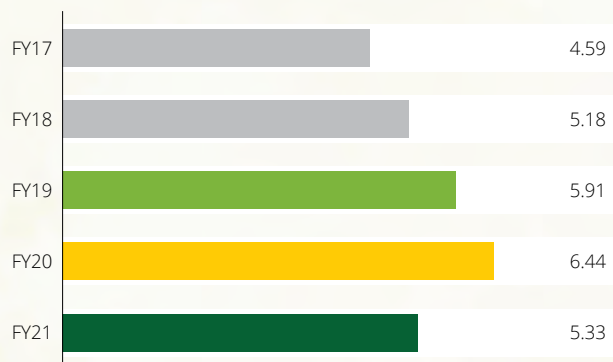
Dividend

(%)



Average sales per day

(mmscmd)



Board of Directors



Shri Arun Kumar Singh
Chairman



Shri A K Jana
Managing Director



Shri Amit Garg
Director (Commercial)



Shri R.K. Jain
Director



Shri. Ashish Kundra
Director



Shri Rajib Sekhar Sahoo
Director



Smt. Saroj Bala
Director



Dr. A.K. Ambasht
Director



Shri Ramesh Narain Misra
Director



Shri Deepak Mishra
Director

Bankers

- ICICI Bank Limited
- IDBI Bank Limited
- State Bank of India
- Axis Bank Limited
- Union Bank of India
- HDFC Bank Limited
- IndusInd Bank Limited
- IDFC Bank Limited
- HSBC Bank
- Kotak Mahindra Bank

Statutory Auditors

M/s Datta Singla & Co.,
Chartered Accountants

Cost Auditors

M/s Ramanath Iyer & Co.

Secretarial Auditors

M/s V.K. Sharma & 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 Twenty Second Annual Report and the Company's audited financial statements for the Financial Year ended March 31, 2021. The financial year 2020-21 witnessed lockdowns from time to time due to Covid-19 pandemic which affected overall operations of the Company. Despite challenges, the Company continued its operations and maintained uninterrupted gas supply to all its customers with safety.

Physical Performance

During the year, the Company recorded sales as under:

Product	Figures in Million Standard Cubic Meters (mmscm)		
	For the Year 31 March 2021	For the Year 31 March 2020	% Change (YoY)
Compressed Natural Gas (CNG)	1357.00	1737.80	- 21.91
Piped Natural Gas (PNG)	586.74	619.05	- 5.22
Total	1943.74	2356.85	- 17.53
Average Sales / per day (mmscmd)	5.33	6.44	



Shri Dharmendra Pradhan, then Minister of Petroleum & Natural Gas and Steel, Govt. of India & Shri Kailash Gahlot, Transport Minister, Govt. of NCT of Delhi inaugurating HCNG Plant & Dispensing station at Rajghat DTC depot, New Delhi. Also present are Shri Tarun Kapoor, IAS, Secretary, Ministry of Petroleum & Natural Gas, Govt. of India; Shri S M Vaidya, Chairman, IOCL; Shri Manoj Jain, Chairman & Managing Director, GAIL (India) Ltd.; Shri A K Jana, Managing Director, Indraprastha Gas Limited & Shri Amit Garg, Director (Commercial), Indraprastha Gas Limited.

Financial Results

The Company's financial performance for the year ended March 31, 2021 is summarised below:

(Rs. in Crores)

Items	For the Year 31 March 2021	For the Year 31 March 2020
Net Sales & Other Income	5091.03	6641.65
Profit before Depreciation & Tax	1621.88	1667.90
Depreciation	290.39	252.25
Profit before tax	1331.49	1415.65
Provision for tax	325.84	279.11
Profit after tax	1005.65	1136.54
Other comprehensive income	(0.16)	(1.50)
Total comprehensive income	1005.49	1135.04
Retained Earnings – opening balance	4618.86	3686.35
Add : Profit for the period	1005.65	1136.54
Profit available for appropriations	5624.51	4822.89
Appropriations:		
Dividends	196.00	168.00
Corporate dividend tax	-	34.53
Transferred to general reserve	-	-
Other comprehensive income recognised directly in retained earnings	(0.16)	(1.50)
Retained Earnings – closing balance	5428.35	4618.86

Financial Reviews

During the year, the gross turnover of the Company has decreased from Rs. 7131.29 Crores in FY 2019-20 to Rs. 5408.91 Crores in FY 2020-21 showing a decline of 24.15%.



Shri Dharmendra Pradhan, then Minister of Petroleum & Natural Gas and Steel, Govt. of India, addressing the gathering during inauguration of HCNG Plant & dispensing station at Rajghat DTC Depot, New Delhi.



The Profit After Tax (PAT) decreased by 11.52% from Rs. 1136.54 Crores in FY 2019-20 to Rs. 1005.65 Crores in FY 2020-21.

Covid -19 pandemic is the main reason for lower sales volume resulting in decrease in income and profit as compared to last Financial Year.

The Company has prepared the Consolidated Financial Statements also which includes the Company's share of profit in its Associates combined on an equity method in accordance with Ind AS 28 - "Investment in Associates and Joint Ventures". The consolidated PAT during FY 2020-21 is Rs. 1172.55 Crores against Rs. 1248.99 Crores in the previous year.

Dividend

Your Directors are pleased to recommend the highest ever dividend of 180% (Rs. 3.60 per share). The proposed dividend would absorb Rs. 252 Crores.

The Company has Dividend Distribution Policy in terms of the requirement of SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015. The Policy is available on the website of the Company under the web-link: https://www.iglonline.net/5000_media/Dividend-Distribution-Policy.pdf

Performance Highlights

Compressed Natural Gas Business

During the year, your Company augmented CNG infrastructure in its Geographical Areas. The Company achieved a new milestone by setting up 612th CNG station

in FY 2020-21. The Company had compression capacity of 88 lacs kgs per day and was catering to 12.05 Lacs vehicles.

The Company provides prepaid card facility for its CNG customers in order to promote digital payments. Till now more than 155,000 prepaid cards are under circulation catering to approx. 1.7 lacs vehicles. Company has taken more initiatives in Digital Payments at CNG stations for the benefit of customers, wherein UPI payment can be made at CNG stations through wallet payments mode. The Company has also tied up with Bhim UPI for enabling UPI payments collection from all modes of payment. The combined effort towards digital payment collection has helped in a growth of 35% in digital payment collection this year vis-à-vis last year.

Company has conducted joint promotion activities with Maruti, Bajaj, Mahindra, Ford and Hyundai at the CNG stations. Due to constant interactions with the car manufacturers, they have launched Company fitted CNG variants, which are becoming very popular among the customers and thus boosting the sales of CNG.

The Company has started for the first time Mobile Refuelling Unit (MRU) for delivering CNG for the convenience of the customers.

Piped Natural Gas Business

PNG - Domestic Connections

PNG continued to be focus area of the Company during FY 2020-21. The Company provided more than 3.10 Lacs new connections which is the highest number of connections in a single financial year in the history provided by any CGD



Shri A K Jana, Managing Director, Indraprastha Gas Limited exchanging 'Gas Supply Agreement' with Shri Vijay Kumar Bidhuri, Managing Director, Delhi Transport Corporation in the presence of Shri Kailash Gahlot, Transport Minister, Govt. of NCT of Delhi and senior officials from Delhi Government, IGL & DTC.

Company in the Country. In order to create the PNG awareness further amongst target customers, a successful campaign was run during the year.

Your Company increased its steel pipeline network from 1,150 kms in FY 2019-20 to 1,265 kms in FY 2020-21 and its MDPE network from 13,455 kms in FY 2019-20 to 15,262 kms in FY 2020-21.

Your Company has taken many innovative initiatives from digital marketing to door step-drive during this pandemic to motivate customers to opt PNG such as bulk messaging to potential customers, circulation of ad banners & messages on RWA WhatsApp group, promoting registration through IGL website & call- centres and launching of customer-centric attractive registration schemes.

Your Company has futuristic customer centric approach and aims to be the best in the CGD sector. The year has witnessed launch of various digital initiatives which has also attributed to strengthen Customer Relationship Management. Special focus has been made to strengthen the meter reading, billing and bill delivery processes, which has led to the enhanced customer satisfaction. Path breaking self-billing option via IGL CONNECT mobile application has proven to be extremely useful and widely acknowledged in unprecedented pandemic situations like Covid-19. The Company also maintained safe & uninterrupted supply of gas during lockdown period.

The Company had total 16.85 Lakh connections in Delhi & other geographical areas as on March 31, 2021.

PNG – Commercial & Industrial

During the financial year, your Company continued its thrust on the Commercial & Industrial segment which is one of the potential growth areas in the coming years. Your Company achieved a growth of around 4.5% in sales volume in Industrial Segment & sales of 33.54 million scm in commercial segment during financial year 2020-2021. In terms of number of customers, the industrial customer base increased from 2,435 in March, 2020 to 2,971 in March, 2021 and commercial customer base increased from 3,143 in March, 2020 to 3,716 in March 2021.

In Delhi, Delhi Pollution Control Committee (DPCC) has banned all other industrial fuels except PNG and has advised all industrial customers (wherever PNG is available) to switchover to PNG. The Commission for Air Quality Management has also directed switching over of all industries in Delhi to PNG. Recently, the Commission has asked Uttar Pradesh, Haryana and Rajasthan to prepare a plan to shift industrial units to PNG. Your Company has efficiently co-ordinated to implement the mandate given by DPCC and the Commission for Air Quality Management by facilitating industrial customer for smooth switchover to PNG supply. In this regard, your Company has been able to convert all polluting industries located in NCT of Delhi on to PNG Supply. In order to curb down air-pollution levels and to increase natural gas volumes, your Company has targeted diesel genset segment, wherein PNG would replace use of diesel in gensets. IGL's PNG network is widely available among various Industrial & Commercial clusters of Delhi and NCR towns of



Shri Dharmendra Pradhan, then Minister of Petroleum & Natural Gas and Steel, Govt. of India, inaugurating PSA Oxygen Plant with Cylinder filling facility at Maharaja Agrasen Hospital, Punjabi Bagh, Delhi in the presence of Shri Parvesh Sahib Singh Verma, Member of Parliament & Shri A K Jana, Managing Director, Indraprastha Gas Limited.



First Commercial PNG connection by Indraprastha Gas Limited in Muzaffarnagar, Uttar Pradesh, being commissioned at Vardhman Hospital, Muzaffarnagar.



Ghaziabad, Gautam Budh Nagar. Your Company is working with a focused approach to further expand/ strengthen pipeline network by providing last mile connectivity to the Industrial & Commercial establishments in existing areas where pipeline grid is available and expand pipeline network to cater to other industrial areas.

In commercial segment 1047 new registrations were completed during the FY 2020-21 and pipeline laying was started in new areas like Connaught Place, Delhi Cantt., Mahipalpur. Furthermore, your Company has installed more than 250 connections in Defence Establishments in Delhi Cantt. Area your Company is also expanding its network to new Geographical Areas (GAs) like Muzaffarnagar, Meerut & Shamli, Kanpur (other than area already authorized), Fatehpur & Hamirpur and Ajmer, Rajsamand & Pali to cater the demand of Industrial & Commercial segment.

Your Company is also working in a collaborative and participatory approach with state Pollution Control Boards, so as to work out an action plan to convert all industrial and commercial units to PNG (wherever IGL's PNG network is available). To further expand its footprint, your Company has been able to execute Gas Sale Agreements (GSA) with Industrial Customers in Karnal, Gurugram and Rewari Geographical Area (GA) and also started supplying PNG which would facilitate increase in consumption of Natural Gas (NG) volumes.



Shri A K Jana, Managing Director, Indraprastha Gas Limited & Shri Amit Garg, Director (Commercial), Indraprastha Gas Limited flagging off India's first long range CNG bus fitted with composite cylinders at New Delhi.



The Mobile CNG Refuelling Unit developed by Indraprastha Gas Limited, inaugurated virtually by Shri Dharmendra Pradhan, then Minister of Petroleum & Natural Gas and Steel, Govt. of India.

Associate Companies

Central U. P. Gas Limited (CUGL)

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

CUGL achieved a gross turnover of Rs. 294.79 Crores and Profit After Tax of Rs. 78.62 Crores for the financial year ended March 31, 2021.

Maharashtra Natural Gas Limited (MNGL)

MNGL is in City Gas Distribution business in Pune, Pimpri, Chinchwad, Chakan, Talegaon and Hinjewadi, Nasik GA (Nasik, Dhule & part of Valsad), Sindhudurg GA in the state of Maharashtra and Ramanagara GA in the state of Karnataka. Your Company holds 50% of paid-up equity share capital of MNGL.

MNGL achieved a gross turnover of Rs. 799.90 Crores and Profit After Tax of Rs. 172.98 Crores for the financial year ended March 31, 2021.

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



Shri Amit Garg, Director (Commercial), IGL inaugurating a CNG station at Muzaffarnagar, Uttar Pradesh.

Future Outlook

Your Company has been looking for organic as well as inorganic growth as part of its corporate strategy.

Your Company is participating under SATAT (Sustainable Alternative towards Affordable Transportation) initiative of MoPNG & issued Letter of Intent(s) to facilitate waste management and promote use of Bio-Gas. Your Company is also working on opening of new avenues by setting up of its own Compressed Biogas Plants under Gobardhan scheme & Waste to Energy initiatives of the government.

The pilot project of running HCNG plant of IOCL in collaboration with IGL & DTC has been completed at Rajghat DTC depot, wherein 50 DIMTS buses were fuelled with HCNG. The findings and data related to improvements in vehicular emissions is being compiled by IOCL for submission to Supreme Court. IGL is also exploring the possibilities of putting up Green Hydrogen generation plant for blending with natural gas for which detailed technical study shall be conducted.

To promote inter-city public transport, IGL has successfully showcased use of Type IV cylinder long-haul buses between Delhi and Dehradun. To take it further, IGL is actively exploring conversion of Long Haul Transport from pollutant fuel (Diesel) to cleaner fuel (CNG) of various State Transport Undertakings (STU's) and Private Transporters towards conversion of their vehicles on CNG.

As per diversification strategy, your Company is also looking forward to setup Electric Vehicles (EV) charging facilities at various sites (including IGL CNG Stations). IGL has already installed and commissioned two fixed EV Charging stations in NCT of Delhi. IGL plans to setup around 50 EV charging stations to cater two wheelers/ three wheelers by the end of this financial year.

Your Company is also looking forward for setting up of LNG/ LCNG stations on Golden Quadrilateral (GQ) Highway in its GAs.

The matter of taking over the entire CGD activities in Gurugram district from Haryana City Gas Distribution Ltd. is sub-judice in the Hon'ble Supreme court of India.

There are other growth drivers which shall contribute to the sales volume in all segments of the Company's business.

It is expected that the price differential of CNG and liquid fuel will continue to drive the conversion of petrol-driven private vehicles to CNG mode. DTC and DIMTS have plans to add 1000 and 400 new CNG buses respectively in their fleet which would add to CNG sales of the Company. With the spread of CNG in new geographical areas, car manufacturers are coming out with new CNG variants cars.

In PNG domestic segment also, the Company is working aggressively to meet the target. Also, thrust will be given on bringing all services on a single digital platform for customers. All types of customer request will be entertained via mobile



application. Your Company is trying to make effective use of Artificial Intelligence to smoothen the process of customer interaction with IGL at various touchpoints.

The Company has achieved Minimum Work Programme (MWP) targets in its all geographical areas. In the coming years, it is expected that other State Pollution Control Boards mainly in NCR would also mandate use of PNG by Industrial Customers in line with DPCC. Recently, the Commission for Air Quality Management has asked the states of U.P., Haryana and Rajasthan to shift NCR industrial units to natural gas.

The Company has drawn strategy to diversify for future growth of the Company. The Company is also looking for expanding its operation through merger or acquisition of stakes in other companies in the country.

Information Technology

Your Company has been successful in fighting and overcoming all adversities and roadblocks brought by the global pandemic Covid-19 during this year through its strong technology foundation.

Your Company has enhanced and consolidated the hardware infrastructure hosting various critical business applications by migrating them to new and advanced servers equipped with higher processing capacity and reliability to support growing user base amid geographical expansion. Some of the applications have also been migrated to cloud for enhanced reliability and uninterrupted access to customers. Your Company has rolled out efficient collaboration platform through MS Teams and VPN for remote access of applications, facilitating online/virtual meetings.

Your Company has remained committed towards ensuring customer delight through continuous development towards improving customer experience in using the online services via mobile app and portal. The Company has been providing payment options through over 80 payment gateways. Online functionalities for Industrial and Commercial (I&C) customers have also been provided in existing customer portal and IGL website viz. customer on-boarding (new connection), online payments and complaints etc. I&C customers can also now submit meter reading via 'IGL Connect' customer app. Mobile wallets based payment option for ease of making payment for I&C customers have also been added in customer app. Various enhancements have been made in existing customer portal viz. push notification facility regarding promotional offers, invoice generation, due date reminder etc. In order to provide secure login to customers, mobile OTP based validation mechanism has been introduced during signup process. A GPS based tracking mechanism has been provided through mobile app to track the meter readers in order to ensure traceability, tracking and improving efficiency of customer billing process.



Indraprastha Gas Limited providing onsite safety awareness session in a residential colony.

Your Company has also successfully automated critical manual processes at IGL's CNG stations by implementing DSA/DPR application, as a digital platform for daily sales and gas reconciliation, breakdown and shutdown reports etc.

Human Resources

Your Company values its human resources and is always committed in providing them an environment of learning and growth. Various welfare measures and employee oriented policies drive the human resources to deliver their best in achieving the organizational performance.

Your Company is taking care of its employees through different interventions. The Job description documentation exercise was also undertaken for unique & crucial positions across the organization level. The Company reviews from time to time compensation packages and other policies/facilities of its employees to make them more competitive and aligned with industry practices.

Learning and Development of employees form an integral part of the Company's Policy towards accomplishing organizational goal. The continual imparting of training, both technical and non-technical, is necessary for the growth of employees.

During the year, your Company inducted various young and senior level talented professionals to infuse knowledge, experience and talent in the professional sphere. The comprehensive Induction Training has also been imparted to new recruits.

During the year, despite Covid-19 pandemic, the employees were imparted with the best of trainings through virtual mode viz. Customer Delights, Customer Centricity, Building High Performance Team, other e-learning programmes etc.

During the year, employees were encouraged to participate in various sports events viz Cricket Matches, Delhi Half Marathon (online), Yoga Sessions etc. to take care of employees' health & fitness. Online consultations with doctors, preventive sessions on Covid - 19, arrangements for Covid-19 (RT-PCR) Tests and post Covid Care Camps were also organized for employees during the pandemic. In addition to this facilitation has been made for essential requirement for Covid-19 like medicines, oxygen cylinders, plasma donation, blood donation, arrangement of foods etc.

Your Company has maintained a harmonious and cordial relation among its employees and appreciates the contribution of all employees in its growth path.

Health Safety and Environment (HSE)

Health Safety and Environment has always been on the top priority of your Company which extends to its customers and community around the various units and segments. Your Company is concerned with health of its workers, various stakeholders and community. Operating with compliance to all the applicable national and international codes of practice



Indraprastha Gas Limited providing on site safety awareness training for commercial PNG customers.

and all the statutory guidelines with standardised procedures to create a safe workplace at various installations of your Company. Your Company is always encouraging the consumers and other stakeholders to use and promote natural gas which could be a major factor to control environmental pollution and to provide a greener habitat to future generations.

Your Company is committed to put constant efforts to train, educate the employees working for the Company to ensure safety at our operations. CNG and PNG customers are also covered in the training drives at their doorsteps through

mobile training van. Vehicle kits testing camps are also organised free of cost for the CNG customers wherein safety awareness is created to encourage the customers for timely testing and maintenance of their vehicles including CNG kits and CNG cylinders. Further, safety messages are broadcasted through radio for the awareness of customers, stakeholders and community.

During the Covid-19 pandemic, your Company has ensured 24X7 uninterrupted gas supply to its customers by following Covid-19 prevention guidelines and hygiene standards to ensure safety of customers as well as employees. Customer service activities and departments of the Company remained functional throughout the lockdown period by making the use of digital platforms for meetings, reviews, awareness programs, trainings and customer services. To deal with any emergency, Emergency Control Centres (ECC) remained functional round the clock across Delhi & other geographical areas to respond promptly to any emergency. The emergency response and preparedness is assessed frequently by conducting mock drills regularly. In FY 2020-21, your Company has actively participated in off-site emergency mock drill at Dadri, Gautam Buddha Nagar (UP) in coordination with District authorities.

Your Company has been awarded with Safety Innovation Award by Institute of Engineers (IOE) and Certificate of Appreciation by National Safety Council (NSC) in FY 2020-21 for the contributions done in HSE field and creating new benchmarks.



Shri A K Jana, Managing Director, IGL & Shri Amit Garg, Director (Commercial), IGL handing over sanitization sprayers to Shri Randhir Sahay, Additional Commissioner, South Delhi Municipal Corporation, as its CSR initiative.



Corporate Social Responsibility

Your Company is fully conscious of its Corporate Social Responsibility (CSR). In addition to carrying forward various CSR projects started in the earlier year, many new ones were also initiated in Covid-19 hit FY 2020-21.

Your Company has strategically aligned many of its CSR activities to create value for the society. Your Company has identified health, education, empowerment of women & underprivileged and skill development as its major focus areas, on which most of the CSR programmes are targeted.

Your Company realized its commitment to the underprivileged sections of the society which was severely hit by the lockdown at the beginning of financial year 2020-21. Your Company was at the forefront in contributing towards Nation's fight against the pandemic Covid-19 in form of relief material such as food, dry ration, hand sanitizers, PPE Kits etc. to the needy people as well as frontline workers across Delhi & NCR. As one of the stakeholders of Road Safety Cell of Delhi Traffic Police, your Company has been actively supporting Road Safety Campaigns of Delhi Traffic Police.

"Building Bonds through Gender Sensitization", a key CSR project of your Company is a training programme for taxi, bus and auto drivers in Delhi, Noida & Gurugram aimed at making commute in public transport safe for the women. Special training as sewing machine operators has been provided to rural women & men from villages in Noida & Greater Noida to empower them to earn on their own.

Your Company has been supporting meritorious students from under-privileged strata of society for specialized coaching for engineering entrance examination, through a scheme run by an NGO for the last eleven years. This year, your Company has started supporting meritorious students from underprivileged sections of the society for preparation towards Civil Services Examination and Medical Entrance examination also.

Considering the ever growing demand for skilled manpower across sectors as a result of 'Make in India' programme, your Company is contributing towards Skill Development programmes for unemployed youth, in the fields of gas plumbing and welding, by providing technical oriented quality training. A Gas Plumbing Training Centre set up by your Company in a government run ITI, has been running a special module for providing specialized skills to ITI students related to gas plumbing. Your Company has also been providing skill development training to several underprivileged youths to enhance employability in multiple fields such as gas plumbing, mobile phone hardware repair technician, CCTV installation technician, assistant beauty therapist, home appliances technicians, and automotive service technician & tailoring at Delhi, Ghaziabad and Rewari.

As a commitment to environment, your Company is funding the Reforestation of waste land near Barapullah Drain, Sarai Kale Khan, New Delhi by developing a Carbon Sink in collaboration with DDA and Office of Principal Scientific Advisor to Govt. of India.

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, 2021, 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;
- iv. They have prepared the Annual Accounts for the Financial Year ended March 31, 2021 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. They 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 Arun Kumar Singh, nominee of Bharat Petroleum Corporation Limited (BPCL), was appointed as the Chairman of the Company w.e.f. January 14, 2021 and Shri P. K. Gupta ceased to be a Director of the Company w.e.f. January 14, 2021.

Shri R. K. Jain, nominee of Gail (India) Limited (GAIL), was appointed as an Additional Director of the Company in place of Shri R. P. Natekar w.e.f. January 14, 2021.



Shri Kailash Gahlot, Transport Minister, Govt. of NCT of Delhi, flagging off women safety vans for DTC passengers contributed by Indraprastha Gas Limited (IGL) under CSR in the presence of Shri A K Jana, Managing Director, IGL; Shri Vijay Kumar Bidhuri, Managing Director, Delhi Transport Corporation; Shri Amit Garg, Director (Commercial), IGL and senior officials from IGL and DTC.

Shri Ashish Kundra, nominee of Govt. of NCT of Delhi, was appointed as an Additional Director of the Company in place of Smt. Manisha Saxena w.e.f. March 26, 2021.

In terms of Section 152 of the Companies Act, 2013, Shri A. K. Jana, Managing Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

The Board takes this opportunity to place on record its appreciation for valuable contribution made by Shri P. K. Gupta, Shri R. P. Natekar and Smt. Manisha Saxena during their tenure as the Directors of the Company.

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter referred to as the "Listing Regulations").

The details of programmes for familiarization of Independent Directors with the Company are put up on the website of the Company, i.e., http://www.iglonline.net/english/5000_media/Investor_Relations/Familiarization-Programmes-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 the Independent Directors.

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.

In the opinion of the Board of Directors, independent directors have required integrity, expertise and experience.

Corporate Governance

As per the requirement of the Listing Regulations, a detailed Report on Corporate Governance and certificate regarding compliance of conditions of Corporate Governance are annexed as part of the Annual Report.

The Auditors' Certificate on Corporate Governance for FY 2020-21 of M/s V. K. Sharma & Co., Practicing Company Secretaries is self-explanatory and does not call for any further comments.



Business Responsibility Report

As per the requirement of the Listing Regulations, a detailed Report on Business Responsibility is annexed as part of the Annual Report.

Deposits

During the financial year 2020-21, 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 financial year 2020-21, your Company has not granted loans nor given guarantee nor made any investments.

Amount which the Company proposes to carry to any Reserves, if any

For the financial year 2020-21, your Company has not transferred any amount to the general reserve of the Company.

Number of Meetings of the Board and Audit Committee

The details of the number of meetings of the Board and Audit Committee held during the financial year ended March 31, 2021 and composition of Audit Committee are given in Corporate Governance Report.

Related Party Transactions

Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions has been disclosed on the website of the Company at: - https://www.iglonline.net/english/5000_media/About_us/Related-Party-Policy.pdf

Details of transactions with related parties are being disclosed separately in the Annual Report. One contract with GAIL qualify as material transactions under Listing Regulations, 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 (ICC). During the FY 2020-21, no complaint with allegation of sexual harassment was received by the Company.

Risk Management and Internal Financial Control Adequacy

Your Company has Risk Management System in place including the Risk Policy & identification of the Risks which are reviewed periodically. The Company has also Risk Management Committee as per the requirement of the Listing Regulations.



Shri Amit Garg, Director (Commercial), IGL taking feedback from newly connected PNG customers at a residential colony in Ajmer, Rajasthan.

Your Company has laid down a set of standards, processes and structure for internal financial control across the organization and ensures that the same are adequate and operating effectively.

Vigil Mechanism

The Company has a well-defined Vigilance framework which provides a platform to the employees, directors, vendors, suppliers and other stakeholders of the Company to come forward and raise their genuine concerns without any fear of retaliation and victimization. The Company has engaged an independent third party service provider for complaint management under the whistle-blower platform. The details of the Whistle Blower Policy are available on the website of the Company: www.iglonline.net. Besides Whistle Blower Policy, the Company has also framed Vigil Mechanism policy under which the stakeholders can lodge their complaint(s) to Chief Ethics Officer of the Company.

Cost Auditors

Your Company had appointed M/s Ramanath Iyer & Co, New Delhi as Cost Auditors for the FY 2020-21.

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 FY 2021-22. 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.

Your Company is maintaining cost records as specified by the Central Government under Section 148 of the Companies Act, 2013.

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 FY 2020-21. The Report of Secretarial Auditor for the FY 2020-21 is appended as Annexure 3 to this report.

Remarks referred to in the Secretarial Auditors' Report for FY 2020-21 of M/s V. K. Sharma & Co., Practicing Company Secretaries are self-explanatory and do not call for any further comments.

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) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as Annexure 4 to this report.

Extract of Annual Return

The Annual Return of the Company as on March 31, 2021, in Form MGT 7, in accordance with the Section 92 (3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 is available on the website of the Company.

Statutory Auditors

In exercise of powers conferred by Section 139 of the Companies Act, 2013, the Comptroller and Auditor General of India (CAG) has to appoint Statutory Auditors of the Company for the FY 2021-22.



Indraprastha Gas Limited observing National Safety Week at IGL Bhawan, New Delhi.



The Notes on financial statements referred to in the Auditors' Report for FY 2020-21 of M/s Datta Singla & Co., Chartered Accountants are self-explanatory and do not call for any further comments.

Review and Comments of CAG, on Standalone and Consolidated financial statements for the FY 2020-21 form part of financial statements of the Company.

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) of the Companies (Accounts) Rules, 2014 is appended as Annexure 5 to this report.

Acknowledgements

Your Directors express their gratitude to the Central Government, State Governments of NCT of Delhi, Uttar Pradesh, Haryana & Rajasthan, Ministry of Petroleum & Natural Gas, Petroleum and Natural Gas Regulatory Board and Promoter Companies (GAIL & BPCL) for their continuous guidance & 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 patronage 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/-
A. K. Jana
Managing Director

Sd/-
Amit Garg
Director (Commercial)

Place: New Delhi
Date : August 26, 2021



Inauguration of steel pipeline laying work at Hamirpur in Uttar Pradesh.

ANNEXURE 1**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. The date since when subsidiary was acquired
4. Reporting period for the subsidiary concerned, if different from the holding Company's reporting period
5. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.
6. Share capital
7. Reserves & surplus
8. Total assets **Not Applicable**
9. Total Liabilities
10. Investments
11. Turnover
12. Profit before taxation
13. Provision for taxation
14. Profit after taxation
15. Proposed Dividend
16. Extent of shareholding (in percentage)

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

- Names of subsidiaries which are yet to commence operations – Not Applicable
- 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

Sl. No	Name of Associates or Joint Ventures	Central UP Gas Limited (CUGL)	Maharashtra Natural Gas Limited (MNGL)
1.	Latest Balance Sheet Date	31.03.2021 (Audited)	31.03.2020 (Audited)
2.	Date on which Associate or Joint Venture was associated or acquired	21.06.2013	26.03.2015
3.	Shares of Associate or Joint Ventures held by the Company on the year end		
	No.	3,00,00,000	5,00,00,000
	Amount of Investment in Associates or Joint Ventures	Rs. 68.12 Crores	Rs. 190.00 Crores
	Extend of Holding (in percentage)	50%	50%
4.	Description of how there is significant influence	Holding 50% (Equity shares)	Holding 50% (Equity shares)
5.	Reason why the associate is not consolidated	Consolidated	Consolidated



Sl. No	Name of Associates or Joint Ventures	Central UP Gas Limited (CUGL)	Maharashtra Natural Gas Limited (MNGL)
6.	Net worth attributable to shareholding as per latest Balance Sheet	Rs. 423.65 Crores	Rs. 825.45 Crores
7.	Profit / Loss for the year		
	Considered in Consolidation	Rs. 39.31 Crores*	Rs. 86.49 Crores
	Not Considered in Consolidation	Rs. 39.31 Crores*	Rs. 86.49 Crores

* Rs. 0.22 Crores adjusted in view of difference in accounting policies being followed by IGL and CUGL.

For and on behalf of **Board of Directors**

Sd/-
A. K. Jana
Managing Director

Sd/-
Amit Garg
Director (Commercial)

Sd/-
S. K. Jain
Company Secretary

Sd/-
Bimal Ram Nagar
CFO

Place: New Delhi
Date : August 26, 2021

ANNEXURE 2**ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2020-21****1) Brief Outline on CSR Policy of the Company**

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.

IGL undertook several CSR projects/ programme in FY 2020-21 including those aimed at COVID-19 relief which include contribution towards creation of additional natural gas run cremation units; upgradation of medical facilities; providing preventive material such as PPE kits, masks & hand sanitizers to commercial drivers & frontline workers etc. IGL also funded the coaching of underprivileged students for coaching of competitive examinations like Civil Services, Medical & Engineering entrance etc. as well as for various skill development programmes to make them employable.

2) Composition of CSR Committee during FY 2020-21.

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Smt. Saroj Bala	Independent Director, Chairperson of the Committee	3	3
2	Shri Deepak Mishra	Independent Director, Member of the Committee	3	3
3	Shri A K Jana*	Managing Director, Member of the Committee	3	2
4	Shri E.S. Ranganathan*	Then Managing Director, Ex-Member of the Committee	3	1
5	Shri Amit Garg	Director (Commercial), Member of the Committee	3	3

* Shri A. K. Jana was appointed as a member of the CSR Committee w.e.f, 16th June 2021 and Shri E. S. Ranganathan ceased to be a member of CSR Committee w.e.f, 16th June 2021.

3) Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company.

CSR Projects for FY 2021-22: <https://www.iglonline.net/english/Default.aspx?option=article&type=single&id=97&mnuid=197&prvtyp=site>

<https://www.iglonline.net/english/Default.aspx?option=article&type=single&id=97&mnuid=197&prvtyp=site>

Revised CSR Policy pursuant to CSR Amendment Rules 2021: <https://www.iglonline.net/english/Default.aspx?option=article&type=single&id=38&mnuid=196&prvtyp=site>

<https://www.iglonline.net/english/Default.aspx?option=article&type=single&id=38&mnuid=196&prvtyp=site>

CSR Committee for FY 2021-22: https://www.iglonline.net/5000_media/CSR%20committee%20for%20website.pdf



4) Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-Rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable(attach the report)

IGL has been regularly monitoring & evaluating its CSR Projects & Programmes.

However, there are no CSR projects/ programmes undertaken or completed by IGL after January 22, 2021, for which impact assessment report is applicable in FY 2020-21 as per sub-Rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

5) Details of the amount available for set off in pursuance of sub-Rule (3) of Rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

S. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
1	2017-18	Nil	Nil
2	2018-19	Nil	Nil
3	2019-20	Nil	Nil

6) Average net profit of the company as per Section 135(5).

Rs.1194.11 Crores.

7) (a) Two percent of average net profit of the company as per Section 135 (5): Rs.23.88 Crores.

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil.

(c) Amount required to be set off for the financial year 2020-21, if any: Nil.

(d) Total CSR obligation for the financial year 2020-21 (7a+7b-7c): Rs.23.88 Crores.

8) (a) CSR amount spent or unspent for the financial year 2020-21:

Total Amount spent for the financial year (Rs. in Crores)	Total Amount unspent during the financial year 2020-21 (Rs. in Crores)				
	Total Amount transferred to Unspent CSR Account as per Section 135 (6)		Amount transferred to any fund specified under Schedule VII as per second provision to Section 135 (5)		
	Amount (Rs. in Crores)	Date of transfer	Name of Fund	Amount (Rs. in Crores)	Date of Transfer
14.75	6.87	29.04.2021	Fund as specified in Schedule VII	2.26	To be transferred by 30.09.2021

(b) Details of CSR amount spent against ongoing projects for the financial year 2020-21:

S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the project		Project Duration (in years)	Amount allocated for the project (Rs. in Lakhs)	Amount spent in the current financial Year (Rs. in Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (Rs. in Lakhs)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District						Name	CSR Registration Number*
1	Empowering rural communities at a Village in Rewari.	Rural Development	Yes	Haryana	Rewari	3 years	133.02	37.16	23.42	No	Khushii	CSR00001135
2	Point of care diagnostic system at villages	Preventive Healthcare	Yes	Uttar Pradesh	Ghaziabad	2 years	170.98	16.94	68.39	No	State Innovations in Family Planning Services Agency Maruvan Foundation	-
3	Reforestation of waste land near Barapullah Drain, Delhi	Environmental Sustainability	Yes	Delhi	Delhi	3 years	98.73	78.98	19.75	No		CSR00001006
4	Scientific Study of an urban forest being developed	Environmental Sustainability	Yes	Delhi	Delhi	3 years	19.25	6.98	12.27	No	Sri Venkateswara College	CSR00011120
5	Providing education support to underprivileged children in village Lathira (UP)	Promoting Education	Yes	Uttar Pradesh	JP Nagar	1 year	24.01	7.21	16.80	No	Satsang Foundation	CSR00006667
6	Coaching of underprivileged students for entrance examinations.	Promoting Education	Yes	Delhi	Delhi	2 years	25.96	7.79	18.17	No	Lakshay 90+ classes	-



(b) Details of CSR amount spent against ongoing projects for the financial year 2020-21: (Contd...)

S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the project		Project Duration (in years)	Amount allocated for the project (Rs. in Lakhs)	Amount spent in the current financial Year (Rs. in Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (Rs. in Lakhs)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District						Name	CSR Registration Number*
7	Support towards education for underprivileged youth & girls and skill development of blind	Promoting Education & Employment enhancing vocational skills	No	West Bengal & Delhi	West Bengal & Delhi	2 years	3.80	1.70	2.10	No	Indrani Foundation	-
8	Construction of Library in a School.	Promoting Education	No	West Bengal	Medini Pur	1 year	8.86	7.09	1.77	No	Maitana Girls High School	-
9	Coaching of underprivileged students for civil services examination.	Promoting Education	Yes	Delhi	Delhi	3 years	104.88	20.65	84.23	No	Jan Kalyan Shiksha Samittee	CSR00011067
10	Construction of additional class room and installation of CCTV at a School.	promoting education	No	West Bengal	Purbi Medinipur	1 year	9.11	8.39	0.72	No	Tentulia Sarrang NN High School	-
11	Generating sustainable livelihood opportunities through skill development.	Employment Enhancing Vocational Skills	Yes	Haryana	Rewari	1 year	97.55	39.02	58.53	No	National Yuva Co-operative Society	CSR00004901

(b) Details of CSR amount spent against ongoing projects for the financial year 2020-21:

S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the project		Project Duration (in years)	Amount allocated for the project (Rs. in Lakhs)	Amount spent in the current financial Year (Rs. in Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (Rs. in Lakhs)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District						Name	CSR Registration Number*
12	Coaching of underprivileged students for Engineering Entrance exams	Promoting Education	Yes	Delhi	Delhi	1 year	35	31.5	3.5	No	Centre for Social Responsibility & Leadership.	CSR00001414
13	Upgradation of Industrial Chemistry Laboratory	Promoting Education	No	West Bengal	Howrah	1 year	18	9	9	No	Ramakrishna Mission Vidyamandira	CSR000006101
14	Football coaching of underprivileged players	Promoting Sports	Yes	Delhi	Delhi	1 year	12.42	4.97	7.45	No	Dharam Foundation	CSR000008625
15	Welfare of differently abled persons through distribution of aids & artificial limbs	Promoting welfare of differently abled	Yes	Rajasthan & Uttar Pradesh	Ajmer, Hamirpur, Fatehpur	1 year	90	22.50	67.50	No	Artificial Limbs Manufacturing Corporation of India	CSR000000532
16	Provision of rain water harvesting units	Environmental Sustainability	Yes	Delhi	Delhi	1 year	9.16	4.58	4.58	No	Sri Venkateswara College	CSR00011120
17	Project Vidya Vahini supporting Girl Education	Promoting Education	Yes	Haryana	Kaithal	6 months	27	4.5	22.50	No	District Red Cross Society, Kaithal	-
18	Construction of Skill Development Training Centre for war widows of BSF.	Employment Enhancing Vocational Skills	Yes	Delhi	Delhi	2 years	45	0	9.99	No	Border Security Force	-



(b) Details of CSR amount spent against ongoing projects for the financial year 2020-21:

S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the project		Project Duration (in years)	Amount allocated for the project (Rs. in Lakhs)	Amount spent in the current financial Year (Rs. in Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (Rs. in Lakhs)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency		CSR Registration Number*
				State	District						Name	agency	
19	Construction of toilet complexes at 10 DMRC metro stations	Promoting Sanitation	Yes	Delhi	Delhi	1 year	286.44	14.32	143.22	No	Kasturba Seva Sansthan		-
20	Skill Development training of Delhi Govt. run ITI students.	Employment Enhancing Vocational Skills	Yes	Delhi	Delhi	1 year	38.90	9.72	12.45	No	Social Economic and Versatile Welfare Association		-
21	Preventive eye care for school children	Preventive Healthcare	Yes	Haryana	Rewari	1 year	40.77	8.15	8.15	No	Netram Eye Foundation		CSR00000560
22	Advanced Sewing Machine Operator Training Programme for rural women & men.	Women Empowerment and Employment Enhancing Vocational Skills	Yes	Uttar Pradesh	Gautum Budh Nagar	1 year	78.62	37.64	7.87	No	Amity Humanity Foundation		CSR00001932
23	Digital training to differently abled and underprivileged youth	Promoting Education	Yes	Delhi	Delhi	1 year	30.23	17.69	3.02	No	Action for Ability Development & Inclusion		CSR00001949
24	Setting up of Maternity Operation Theatre at SDMC Maternity Home.	Preventive Healthcare	Yes	Delhi	Delhi	2 months	32.36	29.12	3.24	No	South Delhi Municipal Corporation		CSR00005351

(b) Details of CSR amount spent against ongoing projects for the financial year 2020-21:

S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the project		Project Duration (in years)	Amount allocated for the project (Rs. in Lakhs)	Amount spent in the current financial Year (Rs. in Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (Rs. in Lakhs)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District						Name	CSR Registration Number*
25	Upgradation of facilities at DTC depots	Promoting Sanitation	Yes	Delhi	Delhi	1 year	51.80	0	51.80	No	Delhi Transport Corporation	-
26	Setting up of a classroom at a Govt. school.	Promoting Education	Yes	Rajasthan	Pali	1 year	30.29	3.79	26.50	No	Rashtriya Madhyamik Shiksha Abhiyan	-
Total (Rs. in Lakhs)							1522.15 (Rs. 15.22 Crores)	429.39 (Rs. 4.29 Crores)	686.92 (Rs. 6.87 Crores)			

*The requirement does not apply to CSR projects or programmes approved prior to 1st April 2021. However, CSR registrations are being obtained from all the implementing agencies, wherever applicable, as per CSR Amendment Rules.



(C) Details of CSR amount spent against other than ongoing projects for the financial year 2020-21:

S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the project		Amount spent for the project (Rs. in Lakhs)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration Number*
1	Pilot project on awareness about cervical cancer and its prevention.	Preventive Healthcare	Yes	Uttar Pradesh	Gautam Budh Nagar	26.77	No	Cancer Awareness Prevention and Early Detection	CSR00000750
2	Mental healthcare camps for underprivileged women	Preventive Healthcare	Yes	Delhi	Delhi	5.01	No	N.S. Educational and Charitable Society	-
3	Skill development training to employed/ underprivileged youth.	Employment Enhancing Vocational Skills	Yes	Delhi	Delhi	36	No	Nature Cure and Yoga Trust	-
4	Counselling and handholding programme for cancer patients in Delhi.	Preventive Healthcare	Yes	Delhi	Delhi	4.92	No	Sanjeevani Life Beyond Cancer	CSR00004972
5	Women on Wheels programme in East Delhi	Women Empowerment	Yes	Delhi	Delhi	23.76	No	Azad Foundation	CSR00001157
6	Education support to underprivileged students through a free hostel at Ghaziabad	Promoting Education	Yes	Uttar Pradesh	Ghaziabad	1.68	No	All India Movement for Seva	CSR00003273
7	Skill Development programme for underprivileged youth	Employment Enhancing Vocational Skills	Yes	Delhi	Delhi	9.94	No	Kherawadi Social Welfare	CSR00000920
8	Coaching of underprivileged students for Engineering Entrance exams	Promoting Education	Yes	Delhi	Delhi	13.75	No	Centre For Social Responsibility & Leadership	CSR00001414
9	Remedial Education programme at a MCD run school.	Promoting Education	Yes	Delhi	Delhi	10.94	No	Khushii	CSR00001135
10	Generating sustainable livelihood opportunities through Skill Development program	Employment Enhancing Vocational Skills	Yes	Delhi & Uttar Pradesh	Delhi & Gautam Budh Nagar	75.50	No	National Yuva Cooperative Society	CSR00004901

(C) Details of CSR amount spent against other than ongoing projects for the financial year 2020-21: (Contd..)

S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the project		Amount spent for the project (Rs. in Lakhs)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration Number*
11	Free eye screening camps for commercial drivers.	Preventive Healthcare	Yes	Haryana	Karnal	5.07	No	Madhav Netra Bank	-
12	Upgradation of libraries at Delhi Police Public School	Promoting Education	Yes	Delhi	Delhi	1.93	No	Police Foundation for Education	-
13	Awareness generation & training programme on segregation of solid waste at household level and composting in JJ colonies	Ensuring Environmental Sustainability	Yes	Delhi	Delhi	17.71	No	Society for Natural Kasturba Resource Management and Community Development	-
14	Reconstruction of natural gas run cremation units at Nigambodh Ghat Crematorium	Ensuring Environmental Sustainability	Yes	Delhi	Delhi	129.46	No	Badi Panchayat Vaish Bisa Aggarwal Delhi	-
15	Upbringing of vulnerable children through enabling women via livelihood	Empowerment of women and underprivileged strata of society	Yes	Delhi	Delhi	79.80	No	SOS Children's Village of India	CSR00000692
16	Providing Covid-19 relief material through Delhi Police	Disaster Management	Yes	Delhi	Delhi	70.02	Yes	-	-
17	Providing food packets to needy people through Gyan Drishti Trust towards Covid-19 relief.	Disaster Management	Yes	Delhi	Delhi	2.75	No	Gyan Drishti Trust	CSR00001489
18	Providing food packets to needy people in Delhi towards Covid-19 relief	Disaster Management	Yes	Delhi	Delhi	2.86	Yes	-	-
19	Providing food to needy people in Delhi towards Covid-19 relief	Disaster Management	Yes	Delhi	Delhi	12	No	ISKCON	CSR00005241



(C) Details of CSR amount spent against other than ongoing projects for the financial year 2020-21: (Contd..)

S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the project		Amount spent for the project (Rs. in Lakhs)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration Number*
20	Providing food to needy people in Delhi towards Covid-19 relief	Disaster Management	Yes	Delhi	Delhi	25	Yes	-	-
21	Providing relief material in form of dry ration packets to needy people towards Covid-19 relief.	Disaster Management	Yes	Delhi & Uttar Pradesh	Delhi & Ghaziabad	50.30	No	Grameen Sneh Foundation	CSR00011076
22	Providing relief material in form of PPE kits for medical practitioners in EDMC hospitals towards Covid-19 relief.	Disaster Management	Yes	Delhi	Delhi	8.4	No	Mission Hopp	-
23	Providing relief material in form of PPE kits for medical practitioners in South Delhi area towards Covid-19 relief	Disaster Management	Yes	Delhi	Delhi	1.75	No	Gyan Drishti Trust	CSR00001489
24	Providing meals to needy people living in South Delhi towards Covid-19 relief	Disaster Management	Yes	Delhi	Delhi	12	No	Santhigiri Ashram	CSR00007322
25	Building Bonds through Gender Sensitization for auto, taxi & bus drivers in Delhi, Noida and Gurugram	Disaster Management	Yes	Delhi, Uttar Pradesh & Haryana	Delhi, Gautam Budh Nagar & Gurugram	136.39	No	Manas Foundation	CSR00002527
26	Remedial education programme at municipal schools	Promoting Education	Yes	Delhi	Delhi	3.63	No	Aspire	CSR00007226
27	Contribution towards expenses of old age home & rescue centre in Gurugram	Setting up of old age homes	Yes	Haryana	Gurugram	2	No	Earth Saviours Foundation	CSR00002026

(C) Details of CSR amount spent against other than ongoing projects for the financial year 2020-21: (Contd..)

S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the project		Amount spent for the project (Rs. in Lakhs)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration Number*
28	Setting up of science laboratories at a school	Promoting Education	Yes	Haryana	Gurugram	28.55	No	Bharat Sevashram Sangha	CSR00000812
29	Contribution towards women safety in public transport buses	Promoting gender equality and Women Empowerment	Yes	Delhi	Delhi	92.52	No	Delhi Transport Corporation	-
30	Contribution towards Road Safety awareness campaign of Delhi Traffic Police	Promoting Education	Yes	Delhi	Delhi	2.14	Yes	-	-
31	Contribution towards Covid-19 relief through Gurugram Police	Disaster Management	Yes	Haryana	Gurugram	21.84	Yes	-	-
32	Sanitization sprayers for SDMC area	Promoting Sanitization	Yes	Delhi	Delhi	9.56	No	SDMC	CSR00005351
33	Monitoring & Evaluation of CSR Projects & Programmes	Monitoring & Evaluation	Yes	Delhi, Haryana, Uttar Pradesh, Rajasthan, West Bengal	Delhi, Gautam Budh Nagar, Rewari, Gurugram, Karnal, Kaithal, Ajmer & other Districts	19.26	Yes	-	-
Total (Rs. in Lakhs)						943.21 (Rs. 9.43 Crores)			

*The requirement does not apply to CSR projects or programmes approved prior to 1st April 2021. However, CSR registrations are being obtained from all the implementing agencies, wherever applicable, as per CSR Amendment Rules.

- (d) Amount spent in Administrative Overheads : Rs. 1.03 Crores.
- (e) Amount spent on Impact Assessment, if applicable : Nil
- (f) Total amount spent for the financial year 2020-21 (8b+8c+8d+8e) : Rs. 14.75 Crores.
- (g) Excess amount for set off, if any : Nil



Sr. No.	Particular	Amount (Rs. in Crores)
1	Two percent of average net profit of the company as per Section 135(5)	23.88
2	Total amount spent for the financial year 2020-21	14.75
3	Excess amount spent for the financial year 2020-21 [(ii)-(i)]	Nil
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

*Details are as under:

(i) Total amount spent in FY 2020-21	:	Rs. 14.75 Crores.
(ii) Total amount transferred in respect to ongoing projects to Unspent CSR Account	:	Rs. 6.87 Crores.
(iii) Total amount to be deposited in PM CARES Fund	:	Rs. 2.26 Crores.
(iv) Total amount	:	Rs. 23.88 Crores.

9) (a) Details of Unspent CSR amount for the preceding three financial years:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (Rs. in Crores)	Amount spent in the reporting financial year (Rs. in Crores)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any.			Amount remaining to be spent in succeeding financial years (Rs. in Crores)
				Name of Fund	Total Amount allocated for the project (Rs. in Crores)	Date of Transfer	
		(i) Financial Year	Prescribed CSR Amount	Amount spent on CSR		Unspent CSR Amount	
		2019-20	Rs.20.14 Crores	Rs.19.88 Crores		Rs.26 Lakhs	
		2018-19	Rs.16.58 Crores	Rs.14.49 Crores		Rs.2.09 Crores	
		2017-18	Rs.14.30 Crores	Rs.11.60 Crores		Rs.2.70 Crores	
		(ii) The reasons for not spending the prescribed amount was given in the Annual Report of respective financial year.					
		(iii) The unspent amount for the ongoing CSR projects/ programmes in the financial year was spent in the subsequent financial year(s).					
		(iv) The requirement of transferring Unspent CSR Account under Section 135 (6) became effective from 22nd January 2021 Hence it would be applicable from FY 2020-21 onwards.					

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceeding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S. No.	Project ID	Name of the project	Financial Year in which the project was commenced	Project duration	Total Amount allocated for the project (Rs. in Crores)	Amount spent on the project in the reporting Financial Year (Rs. in Crores)	Cumulative amount spent at the end of reporting Financial Year (Rs. in Crores)	Status of the project - Completed/ Ongoing

Not Applicable as the concept of 'ongoing projects' has been introduced in the CSR Amendment Rules, which is effective from FY 2020-21. The details of CSR spent on all ongoing projects during FY 2020-21 has been covered under 8(b) above.

10) In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year 2020-21:

No capital asset has been created / acquired by IGL through CSR spend in FY 2020-21.

11) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5).

The financial year 2020-21 was marked by lockdowns and severe restrictions due to COVID-19 for a major part of the year. Many of the well-established CSR projects/programmes, especially those related to education and skill development, either could not take off or their pace of implementation was hampered due to the restrictions imposed by the administration from time to time. As a result, many of the programmes related to schools including a few flagship programmes, could not be renewed due to physical closure of the schools which has led to some unspent amount.

In compliance with the CSR Amendment Rules, unspent account against the ongoing CSR projects & programmes in FY 2020-21 has been transferred to IGL Unspent CSR Account 2020-21 and the remaining amount is being transferred to a scheduled fund before the scheduled date.

Place: New Delhi
Date: August 26, 2021

Sd/-
A.K. Jana
Managing Director

Sd/-
Saroj Bala
Chairperson, CSR Committee



Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2021

[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 31.03.2021

To,
The Members,
Indraprastha Gas Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by 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 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 31.03.2021 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 Indraprastha Gas Limited ("the Company") for the financial year ended on 31.03.2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the regulations and bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (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) And other applicable laws which in our opinion were applicable to the Company i.e. The Petroleum and Natural Gas Regulatory Board Act, 2006 and The Petroleum Act, 1934.

We have also examined compliance with the applicable Regulations/Standards of the following:

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

- (ii) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above to the extent they were applicable.

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 there was no specific event/action which has a major bearing on the affairs of the Company in pursuance of above referred laws, rules, regulations, guidelines, standards etc.

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

Sd/-
(V. K. SHARMA)

FCS: 3440

C.P. No. 2019

Place: Greater Noida

Date: 26 August, 2021

UDIN: F003440C000833654

PR: 887/2020

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report



'Annexure A'

To,
The Members,
Indraprastha Gas Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provisions of corporate and other laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification procedures on test basis.
5. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

Sd/-
(V. K. SHARMA)

FCS: 3440

C.P. No. 2019

UDIN: F003440C000833654

PR: 887/2020

Place: Greater Noida
Date: 26 August, 2021

ANNEXURE 4**Disclosures with respect to remuneration and other details as required Under Section 197(12) of Companies Act, 2013 and Rule 5(1) & (2) 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 2020-21;

S. No	Name of Director	Director's Remuneration (Rs. in Lakhs)*	Employee Median Remuneration (Rs. in Lakhs)	Ratio
1	Shri E. S. Ranganathan, Managing Director	22.24	2.60	8.55:1
2	Shri A. K. Jana, Managing Director	85.48	9.90	8.63:1
3	Shri Amit Garg, Director (Commercial)	74.01	12.50	5.92:1

*Excluding commission on profit payable to parent organisations

Notes:

- Ratio of remuneration is not considered for non-executive directors.
 - Shri E. S. Ranganathan ceased to be a Managing Director and Director w.e.f. June 16, 2020.
 - Shri A. K. Jana appointed as a Managing Director w.e.f. June 16, 2020.
 - In case of Shri E. S. Ranganathan and Shri A. K. Jana, employee median remuneration is proportionate to their period of directorship during financial year 2020-21.
- 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;

S. No	Name of Director*and KMP**	% increase in remuneration
1	Shri S. K. Jain, Company Secretary	12.19% {(inclusive of (Performance Linked Incentive (PLI))}

*Shri E. S. Ranganathan, Shri A.K. Jana & Shri Amit Garg get remuneration from their employers i.e. GAIL & BPCL. Your Company has paid the amount including GST to promoters as secondment charges as these Directors are not the employees of the Company.

** The percentage increase in remuneration of Shri Manjeet Singh Gulati, CFO has not been given for FY 2020-21 as the same is not comparable with the previous year as he was appointed as CFO w.e.f. January 1, 2021.

- c. In the financial year 2020-21, there was an increase of 5.99% in the median remuneration of employees.
- d. The number of permanent employees on the rolls of Company as on March 31, 2021 was 707. The Company has maintained peaceful and harmonious relations with all its employees.
- e. Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year was 8.06%.
- f. Details of top ten employees in terms of remuneration drawn for the financial year 2020-21 are as under:

Employee Name	Designation	Remuneration (Rs.)	Qualification	Experience (Years)	Date of Joining	Age (Years)	Last Employment
Shri Ashim Batra	Sr. Vice President - Marketing	1,24,97,576	BE, MBA (Marketing)	37	23-06-2003	59	Vietrans Pvt. Ltd.
Shri Praveen Kumar Pandey	Sr. Vice President – O&M	1,13,75,046	BE (Mechanical)	36	02-01-2006	57	Sriram Fertilizer & Chemicals Limited



Employee Name	Designation	Remuneration (Rs.)	Qualification	Experience (Years)	Date of Joining	Age (Years)	Last Employment
Shri Manjeet Singh	Sr. Vice President – Haryana State	1,09,06,207	B.Tech, PGDBM (Marketing)	36	27-09-2006	58	Bharat Petroleum Corp. Limited
Shri Ajai Tyagi	Sr. Vice President - Projects	91,34,388	B.Tech (Electrical)	31	23-06-2003	52	India Glycols Limited
Shri Sunil Kumar Jain	Vice President - Company Secretary	88,53,579	CS, CMA, LLB	32	18-06-2004	56	Maharastra Seamless Ltd.
Shri Navnit Chandra Mangla	Vice President – PNG Marketing	86,65,372	BE (Mechanical)	34	31-05-2004	56	JCB India Limited
Shri Alok Sharma	Vice President - Fire & Safety	84,86,947	BE (Fire)	29	26-06-2006	53	GAIL India Ltd.
Shri Susheel Jad	Vice President - Legal	83,89,473	LLB, LLM	30	31-07-2006	53	National Fertilizer Limited
Shri Vinod Kumar Dhaaka	Vice President – Ajmer, Pali, Rajsamand GA	82,29,510	B. Tech, MBA (Marketing)	31	24-11-2003	56	LG Polymers India Pvt. Ltd.
Shri Raman Kumar Srivastava	Chief General Manager – Kanpur, Hamirpur, Fatehpur GA	80,27,675	B.E. (Electronics)	29	26-12-2007	50	DCM Shriram Consolidated Ltd.

NOTES:

- Remuneration includes salary, allowances, Leave Travel Allowances, Performance Linked Incentive, Company contribution to PF, gratuity, NPS and other perks.
 - None of the employees mentioned above hold more than 2% of the shares of your Company, alongwith their spouse and dependent children.
 - None of the employees mentioned above is a relative of any director.
- g. It is hereby affirmed that the remuneration paid is as per the Remuneration policy of the Company.

ANNEXURE 5

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:

- Replacement of conventional light fittings by LED light fittings had been done at all IGL CNG stations resulting in average energy saving of ~ 65 % per light fittings load.
- Replacement of conventional induction motor based ceiling fan by brushless DC motor based (BLDC) fans had been done at all IGL CNG stations resulting in average energy saving of ~ 50 % per fan load.
- Installation of static Volt Amp Reactive generator (SVG) at identified 5 IGL CNG stations resulting in average energy saving of ~ 1 % per CNG station.

(ii) Steps taken by the Company for utilising alternate sources of energy:

Nil

(iii) The capital investment on energy conservation equipment:

Approx. Rs. 1.25 Crores towards installation of LED light fittings, BLDC ceiling fans and SVG in FY 20-21.

B. Technology Absorption

(i) The efforts made towards technology Absorption;	1. Implementation of SCADA system for real-time remote monitoring of CNG & PNG assets. 111 CNG stations and 56 Sectioning Valve stations are integrated. Integration of existing and upcoming stations is still in progress. 2. General Service Platform (GSP) - Implementation of an enterprise-wide business analytics platform which acts as one stop solution for data analytics.
(ii) The benefits derived like product improvement, cost reduction, product development or import substitution;	1. (i) Real time monitoring of all analog parameters and digital I/O status of Compressor/Dispenser/Flow Meters/GC at CNG stations, monitoring and control of Sectioning Valves and Odorizing units. (ii) Trigger based and time based reporting. (iii) Alarm and trend analysis (through history logs). (iv) Automation of dispensers has made it possible to implement daily incentivizing scheme for CNG customers.



(iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), - i. The details of technology imported; ii. Year of import; iii. Whether the technology been fully absorbed; iv. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof. (iv) The expenditure incurred on Research and Development	2. (i) GSP is part of IGL's digital journey that is aligned with Government of India's digital India program and MOPNG's digital roadmap for CGDs. (ii) Umbrella application that gathers data from all major IGL applications and processes, analyse the collected data and offer insights for IGL to make fast and effective decisions. (iii) IGL is monitoring more than 300 key performance indicators in the form of dashBoards & reports. (iv) Predictive analytics using Machine Learning/Artificial Intelligence. N.A. No direct expenditure
--	--

C. Foreign Exchange Earning and Outgo

Total foreign exchange used & earned:

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

Particulars	(Rs. in Crores)
Foreign Exchange Earned	0.00
Foreign Exchange Used	9.81

Report on Corporate Governance

I. Company's Philosophy on Corporate Governance

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

- To ensure transparency, high degree of disclosure and adequate control system;
- To ensure that the decision making process is systematic and rational;
- To ensure full commitment of the Management to enhance stakeholders' value;
- 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, 2021, the Board of the Company consists of 10 (Ten) Directors 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, 2021:

Name of Directors	Category	Directorships in other Public Limited Companies*	List of Directorship held in Other Listed Companies and category of Directorship-	Membership in Committees of Board of other Companies [†]	Chairmanship in Committees of Board of other Companies [†]
Shri Arun Kumar Singh (Chairman)	Non-Executive	4	1. Bharat Petroleum Corporation Limited - Director 2. Petronet LNG Limited - Director	Nil	Nil
Shri A. K. Jana (Managing Director)	Executive	1	Nil	Nil	Nil
Shri Amit Garg (Director (Commercial))	Executive	1	Nil	1	Nil
Shri R. K. Jain**	Non-Executive	Nil	Nil	Nil	Nil
Shri Ashish Kundra	Non-Executive	2	Nil	Nil	Nil
Shri R. S. Sahoo	Non-Executive, Independent	2	Nil	Nil	2
Smt. Saroj Bala	Non-Executive, Independent	Nil	Nil	Nil	Nil
Dr. A. K. Ambasht	Non-Executive, Independent	Nil	Nil	Nil	Nil
Shri R. N. Misra	Non-Executive, Independent	1	PTC India Limited - Independent Director	Nil	Nil
Shri Deepak Mishra	Non-Executive, Independent	Nil	Nil	Nil	Nil

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

[†]In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Memberships/chairmanships of only Audit Committees and Stakeholders Relationship Committees in all public limited companies have been considered.

**Shri R.K.Jain is holding 125 shares in the Company. There are no relationships between Directors inter-se.

**Attendance of Directors at Board Meetings and Last Annual General Meeting:**

During the financial year ended March 31, 2021, nine Board Meetings were held on June 03, 2020, June 17, 2020, August 26, 2020, September 28, 2020, November 11, 2020, December 04, 2020, December 29, 2020, January 12, 2021, and February 10, 2021.

The last Annual General Meeting was held on September 28, 2020.

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 Gajendra Singh†	2	100%	NA
Sh. P. K. Gupta‡	6	100%	Present
Sh. Arun Kumar Singh (Chairman)§	1	100%	NA
Shri E. S. Ranganathan**	1	100%	NA
Shri A. K. Jana (Managing Director)††	8	100%	Present
Shri Amit Garg – Director (Commercial)	9	100%	Present
Shri R. P. Natekar ‡‡	5	62.5%	Absent
Shri R. K. Jain §§	1	100%	NA
Smt. Renu Sharma***	0	0%	NA
Smt. Manisha Saxena †††	0	0%	Absent
Shri Ashish Kundra‡‡‡	0	0%	NA
Smt. Saroj Bala	9	100%	Present
Dr. Akhilesh Kumar Ambasht	7	77.78%	Present
Shri R. S. Sahoo	9	100%	Present
Shri R. N. Misra	9	100%	Present
Shri Deepak Mishra	9	100%	Absent

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

†Shri Gajendra Singh ceased to be a Chairman and Director w.e.f. July 1, 2020.

‡Shri P. K. Gupta appointed as a Chairman and Director w.e.f. July 1, 2020. He ceased to be a Chairman and Director w.e.f. January 14, 2021.

§Shri Arun Kumar Singh appointed as a Chairman and Additional Director w.e.f. January 14, 2021.

**Shri E. S. Ranganathan ceased to be a Managing Director and Director w.e.f. June 16, 2020.

††Shri A. K. Jana appointed as Managing Director w.e.f. June 16, 2020.

‡‡Shri R. P. Natekar ceased to be a Director w.e.f. January 14, 2021.

§§Shri R. K. Jain appointed as a Director w.e.f. January 14, 2021.

***Smt. Renu Sharma ceased to be a Director w.e.f. July 21, 2020.

†††Smt. Manisha Saxena appointed as a Director w.e.f. July 21, 2020. She ceased to be a Director w.e.f. March 26, 2021.

‡‡‡Shri Ashish Kundra appointed as an Additional Director w.e.f. March 26, 2021.

Brief details of familiarization programmes of Independent Directors are uploaded on the website of the Company-https://iglonline.net/english/5000_media/Investor_Relations/Familiarization-Programmes-for-Independent-Directors.pdf

The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

- 1. Financial:** Management of the finance function, understanding & review of financial statements, financial controls, risk management, acquisitions, etc.
- 2. Strategy and Planning:** Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
- 3. Sales and marketing:** Experience in developing strategies to grow sales, build brand awareness, and enhance enterprise reputation.

4. **Project Management:** Execution of projects in timely manner in existing & new geographical areas.
5. **Governance:** Experience in developing governance practices, serving the best interests of all stakeholders, building long-term effective stakeholder engagements.

Names of Directors who have such skills/ expertise/ competence:

Directors of the Company possess the requisite skills identified by the Board as above and they have such skills/expertise/competence in running a business that is relevant to the Company's business. The Company is a leading CGD Company and its business runs across different geographical areas. The Directors appointed are from diverse backgrounds and possess special skills and competence with regard to the industries / fields from where they come.

Independent Directors confirmation by the Board

All Independent Directors have given declarations that they meet the criteria of independence as laid down of the Companies Act, 2013 and the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in the Companies Act, 2013 and Listing Regulations.

Certification from Company Secretary in Practice

M/s V. K. Sharma & Co., Practicing Company Secretaries, Noida, has issued a certificate pursuant to clause 10 of Part C of Schedule V of Listing Regulations.

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.

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 four Directors of which three 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, 2021:-

1) Shri R. S. Sahoo	Chairman, Independent, Non-Executive
2) Dr. A. K. Ambasht	Member, Independent, Non-Executive
3) Shri R K Jain*	Member, Non-Executive
4) Smt. Saroj Bala	Member, Independent, Non-Executive

*Shri R. K. Jain appointed as Member of Audit Committee w.e.f. January 14, 2021.

Terms of Reference:

The term of reference of Audit Committee for the financial year ended March 31, 2021 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 Listing Regulations and in Section 177 of the Companies Act, 2013.

**Meetings and Attendance:**

During the financial year ended March 31, 2021, eight Audit Committee meetings were held on June 17, 2020, July 23, 2020, August 26, 2020, September 22, 2020, November 4, 2020, November 11, 2020, February 10, 2021, and March 10, 2021.

The attendance of the Committee Members for meetings held during FY 2020-21 was as under:-

Name of Members	No. of Meetings Attended
Shri R. S. Sahoo	8
Dr. A. K. Ambasht	6
Smt. Saroj Bala	8
Shri R. P. Natekar*	5
Shri R. K. Jain†	2

*Shri R. P. Natekar ceased as a Member of Audit Committee w.e.f. January 14, 2021.

†Shri R. K. Jain appointed as a Member of Audit Committee w.e.f. January 14, 2021.

IV. Share Transfer & Stakeholders Relationship Committee:**Composition:**

The Share Transfer & Stakeholders' Relationship Committee constituted by the Board comprises of four members with an Independent Non-Executive Director as Chairperson of the Committee.

The constitution of the Share Transfer & Stakeholders Relationship Committee as on March 31, 2021:

1. Shri Deepak Mishra	Chairman, Independent, Non-Executive
2. Smt. Saroj Bala	Member, Independent, Non-Executive
3. Shri A. K. Jana	Member, Executive
4. Shri Amit Garg	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 consolidation/splitting of certificates, issue of duplicate share certificates, transmission of shares, dematerialization / re-materialisation of shares in stipulated period of time. The Committee also considers and oversee the grievances of the security holders and ensures cordial investor relations.

Meetings and Attendance:

During the financial year ended March 31, 2021, one Share Transfer & Stakeholders Relationship Committee Meeting was held on March 25, 2021. The attendance of the Committee Members for meetings held during FY 2020-21 was as under:

Name of Members	No. of Meetings Attended
Shri Deepak Mishra	1
Smt. Saroj Bala	1
Shri E. S. Ranganathan*	NA
Shri A. K. Jana†	1
Shri Amit Garg	1

*Shri E. S. Ranganathan ceased to be a Managing Director w.e.f. June 16, 2020.

†Shri A. K. Jana appointed as Managing Director w.e.f. June 16, 2020.

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 28 complaints during the year, which were duly attended & replied. There was 1 complaint pending as on March 31, 2021, which stands resolved as on date.

V. Corporate Social Responsibility Committee**Composition:**

The Corporate Social Responsibility Committee comprises of four members which includes two Independent Directors and two Executive Directors. The Chairman of the Committee is a Non-Executive Independent Director. The Company Secretary acts as a Secretary to the Committee.

The minutes of the Corporate Social Responsibility Committee Meetings are noted by the Board of Directors at the subsequent Board Meeting.

The constitution of the Corporate Social Responsibility Committee as on March 31, 2021:-

1) Smt Saroj Bala	Chairperson, Independent, Non-Executive
2) Shri Deepak Mishra	Member, Independent, Non-Executive
3) Shri A. K. Jana	Member, Executive
4) Shri Amit Garg	Member, Executive

Terms of Reference:

The term of reference of Corporate Social Responsibility Committee includes formulation and recommendation to the Board, a Corporate Social Responsibility Policy. The Committee recommend the amount of expenditure to be incurred on the CSR activities and monitors the Corporate Social Responsibility Policy of the Company from time to time.

Meetings and Attendance:

During the financial year ended March 31, 2021, three Corporate Social Responsibility Committee meetings were held on May 26, 2020, August 17, 2020 & March 25, 2021.

The attendance of the Members of Risk Management Committee Meeting was as under: -

Name of Members	No. of Meetings Attended
Smt Saroj Bala	3
Shri Deepak Mishra	3
Shri A. K. Jana	3
Shri Amit Garg	3



VI. Nomination and Remuneration Committee

Composition

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

The constitution of the Nomination and Remuneration Committee as on March 31, 2021:-

1. Dr. A. K. Ambasht	Chairman, Independent, Non-Executive
2. Shri R. S. Sahoo	Member, Independent, Non-Executive
3. Shri R. K. Jain	Member, Non-Executive

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

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.

Meetings and Attendance:

During the financial year ended March 31, 2021, one Nomination and Remuneration Committee Meeting was held on January 12, 2021.

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

Name of Members	No. of Meetings Attended
Dr. A. K. Ambasht	1
Shri R. S. Sahoo	1
Shri R. K. Jain*	NA
Shri R. P. Natekar†	1
Shri Gajendra Singh‡	NA

*Shri R. K. Jain appointed as a Member of Nomination and Remuneration Committee w.e.f. January 14, 2021.

†Shri R. P. Natekar ceased as a Member of Nomination and Remuneration Committee w.e.f. January 14, 2021.

‡Shri Gajendra Singh ceased to be a Chairman of the Company and Member of Nomination and Remuneration Committee w.e.f. January 14, 2021.

Remuneration / Sitting Fees Paid to Directors

a. Executive Directors:

The remuneration paid to the Executive Directors [i.e. Managing Director and Director (Commercial)] is disclosed in the Directors' Report of the Company.

b. Non-Executive Directors:

Total commission on profit of Rs. 60 Lakhs was payable to non-executive Directors / their parent organizations for the financial year 2020-21.

Non-Executive Directors were paid sitting fees of Rs. 30,000/- and Rs. 25,000/- for attending each Board meeting & Committee meeting respectively. Total sitting fees paid during the financial year under review was Rs. 36.15 Lakhs.

None of the Non-Executive Directors, except Shri R. K. Jain, do not hold any shares in the Company. Shri R. K. Jain is holding 125 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.

The Company formulated a remuneration policy for its employees in the year 2018 for the period of three years which was recommended by Nomination and Remuneration Committee and approved by Board of Directors. The same was followed in FY 2020-21. The policy is due for revision in the year 2021.

VII. Risk Management Committee

Composition:

The Risk Management Committee comprises of seven members which includes four Directors and three senior management employees. The Chairman of the Committee is a Non-Executive Independent Director. All Members of the Committee have good financial and accounting knowledge. The Company Secretary acts as a Secretary to the Committee.

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

The constitution of the Risk Management Committee as on March 31, 2021:-

1) Shri A. K. Ambasht	Chairman, Independent, Non-Executive
2) Shri R. S. Sahoo	Member, Independent, Non-Executive
3) Shri A. K. Jana	Member, Executive
4) Shri Amit Garg	Member, Executive
5) Shri Manjeet Singh Gulati	CFO*
6) Shri Susheel Jad	VP (Legal)
7) Shri Amit Mathur	GM (R&CA/IA&RM)

*Shri Manjeet Singh Gulati ceased to be a CFO w.e.f. May 01, 2021 and Shri Bimal Ram Nagar has been appointed/re-designated as CFO of the Company w.e.f. May 1, 2021.

Terms of Reference:

The term of reference of Risk Management Committee includes periodical review & monitoring of the Risk Management Framework to ensure that risks are controlled through properly defined framework. The risk assessment framework encompasses, inter-alia, methodology for assessing risks (including cyber security) on ongoing basis, risk prioritization, risk mitigation, monitoring plan and comprehensive reporting system.

Meetings and Attendance:

During the financial year ended March 31, 2021, one Risk Management Committee meeting was held on December 24, 2020.

The attendance of the Members of Risk Management Committee Meeting was as under: -

Name of Members	No. of Meetings Attended
Shri A.K. Ambasht	1
Shri R.S. Sahoo	1
Shri E.S. Ranganathan*	NA
Shri A K Jana†	1
Shri Amit Garg	1



Name of Members	No. of Meetings Attended
Shri Rakesh Chawla†	NA
Shri Manjeet Singh Gulati §	1
Shri Susheel Jad	1
Shri Amit Mathur	1

*Shri E. S. Ranganathan ceased as a Managing Director and Director w.e.f. June 16, 2020.

†Shri A. K. Jana appointed as a Managing Director w.e.f. June 16, 2020.

‡Shri Rakesh Chawla ceased as a Chief Financial Officer w.e.f. July 1, 2020.

§Shri Manjeet Singh Gulati was appointed as a Chief Financial Officer w.e.f. January 1, 2021 for the interim period till the time new CFO is appointed or April 30, 2021, whichever is earlier. Shri Bimal Ram Nagar has been appointed/re-designated as CFO of the Company w.e.f. May 1, 2021.

VIII. 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
19 th AGM	September 26, 2018	11:30 A.M.	Manekshaw Centre, New Delhi	1. Re-appointment of Shri Raghu Nayyar as an Independent Director of the Company. 2. Re-appointment of Dr. Sudha Sharma as an Independent Director of the Company.
20 th AGM	September 24, 2019	11:30 A.M.	Airforce Auditorium, New Delhi	Nil
21 st AGM	September 28, 2020	11:30 A.M.	Through Video Conferencing	1. Alteration of Memorandum of Association (MoA) and also adoption of revised set of Articles of Association (AoA) of the Company

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.

IX. 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.

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 web link http://www.iglonline.net/english/5000_media/About_us/Related-Party-Policy.pdf

(b) Compliances by the Company

Other than the below mentioned fine, 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.

In financial year 2018-19, BSE Ltd. and National Stock Exchange imposed the fine of Rs. 1,30,400 each (plus GST @ 18%) on the Company for the delay of 26 days in appointment of Independent Directors as per Regulation 17(1) of the Listing Regulations.

(c) Whistle Blower Policy/Vigil Mechanism 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. No personnel was denied access to the Audit Committee.

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

Besides Whistle Blower Policy, the Company also has separate Vigil Mechanism for the stakeholders of the Company.

Chief Ethics Officer has been appointed for looking complaints under Vigil Mechanism Policy.

(d) Details of total fees paid to statutory auditors

The details of total fees for all services paid by the Company, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part, are as under:

Type of service	FY 2020-21 (in Rs. crores)
Audit Fees	0.64
Others(Reimbursement of expenses)	0.03
Total	0.67

(e) Complaints pertaining to sexual harassment

The details of complaints filed, disposed of and pending during the financial year pertaining to sexual harassment is provided in the Business Responsibility Report of this Annual report.

(f) Compliance with the corporate governance codes

The Company has complied with the requirements stipulated under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations, 2015.

X. 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, Dainik Jagran/Jansatta/Hindustan in Hindi, alongwith the official news releases. The results and presentations made to institutional investors/analyst are available on the Company's website under 'Investor Relations'.

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

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

**XI. General Shareholders Information****(a) Annual General Meeting:**

The 22nd Annual General Meeting of the Company is scheduled to be held on: -

Date and Time: September 28, 2021 at 11:30 A.M.

Venue: The Company is conducting meeting through Video Conference/Other Audio Visual Means pursuant to the MCA circular dated May 5, 2020 and January 13, 2021 and as such there is no requirement to have a venue for the AGM. For details, please refer to the Notice of this AGM.

(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, 2021	: On or before August 14, 2021
Quarter ending September 30, 2021	: On or before November 14, 2021
Quarter ending December 31, 2021	: On or before February 14, 2022
Quarter/Year ending March 31, 2022	: On or before May 30, 2022

(d) Date of Book Closure for Dividend: September 18, 2021 to September 28, 2021 (both days inclusive)**(e) Dividend Payment Date:** On or after October 5, 2021**(f) Listing on Stock Exchanges:**

Name of Stock Exchanges	Address	Stock Code
BSE Ltd. (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001, Maharashtra.	532514
National Stock Exchange of India Ltd. (NSE)	Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra.	IGL

The Company has paid the listing fees to BSE and NSE for the financial year 2020-21 within due date.

(g) ISIN Number: INE203G01027**(h) Market Price Data & Share price performance:****At BSE**

MONTH	IGL		BSE (SENSEX)	
	HIGH (Rs.)	LOW (Rs.)	HIGH	LOW
Apr-20	484	377	33887	27501
May-20	500	440	32845	29968
Jun-20	520	429	35707	32348
Jul-20	454	396	38617	34927
Aug-20	423	381	40010	36911
Sep-20	429	379	39360	36496
Oct-20	414	364	41048	38410
Nov-20	514	397	44825	39335
Dec-20	519	452	47897	44118
Jan-21	581	501	50184	46160
Feb-21	595	487	52517	46434
Mar-21	539	481	51822	48236

At National Stock Exchange (NSE)

MONTH	IGL		NSE (NIFTY)	
	HIGH (Rs.)	LOW (Rs.)	HIGH	LOW
Apr-20	485	377	9889	8056
May-20	500	440	9599	8807
Jun-20	520	429	10553	9544
Jul-20	454	396	11341	10300
Aug-20	423	381	11794	10882
Sep-20	429	379	11618	10790
Oct-20	414	364	12025	11347
Nov-20	515	398	13146	11557
Dec-20	520	452	14025	12963
Jan-21	581	501	14754	13597
Feb-21	595	487	15432	13662
Mar-21	539	480	15336	14264

(i) Registrar and Share Transfer Agent:

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

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

Toll Free no. : 1800-309-4001

E-Mail Address: einward.ris@kfintech.com

Website : www.kfintech.com

(j) Share Transfer System:

The shares of the Company are compulsorily traded in dematerialized form.

(k) Distribution of shareholding as on March 31, 2021:

S. No.	Category Amount (Rs.)		No. of Shareholders	% of Shareholders	Amount (Rs.)	% of Amount
	From	To				
1	1	5000	1,94,935	99.42	2,96,83,617	4.24
2	5001	10000	407	0.21	29,65,211	0.42
3	10001	20000	227	0.12	32,72,148	0.47
4	20001	30000	88	0.04	21,57,243	0.31
5	30001	40000	58	0.03	20,34,377	0.29
6	40001	50000	40	0.02	18,34,440	0.26
7	50001	100000	76	0.04	53,54,873	0.77
8	100001 & above		235	0.12	65,26,98,891	93.24
Total			1,96,066	100	70,00,00,800	100

**(l) Categories of Shareholding as on March 31, 2021:**

S. No.	Category	No. of Shares Holders	Total No. of Shares Held	% To Share Capital
A	Promoters Holding			
	- Indian Promoters	2	31,50,00,400	45.00
B	Non Promoters Holding			
	Institutions			
	- Mutual Funds	24	4,45,54,546	6.36
	- Financial Institutions/ Banks	6	4,67,551	0.07
	- State Govt.	1	3,50,00,000	5.00
	- Insurance Companies	5	6,55,81,426	9.37
	- Foreign Portfolio/Institutional Investors	508	16,66,14,880	23.80
	- Alternate Investment Funds	7	8,99,581	0.13
	Any other:			
	- Overseas Corporate Bodies	1	225	0.00
	Non- Institutions			
	- Bodies Corporate	585	64,89,765	0.93
	- Individuals	1,91,860	3,77,30,418	5.39
	- Any Other :			
	(i) Non-resident Indians	2851	15,25,705	0.22
	(ii) Trusts	15	18,531	0.00
	(iii) Clearing Members	176	8,43,838	0.12
	(iv) NBFCs registered with RBI	5	52,341	0.01
	(v) IEPF	1	1,69,679	0.02
	(vi) Qualified Institutional Buyer	19	2,50,51,914	3.58
	TOTAL	1,96,066	70,00,00,800	100

(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, 2021.

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: -

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 612 CNG stations as on March 31, 2021 spread all around the National Capital Territory of Delhi and states of Uttar Pradesh, Haryana and Rajasthan.

(q) Credit ratings

The Company has obtained rating from ICRA during the year ended March 31, 2021.

Rating Agency	Rating
ICRA	AAA (Non-fund based limit- long term)
ICRA	A1+ (Short Term)

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.

Declaration

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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, 2021.

Place: New Delhi.
Date: August 26, 2021

Sd/-
(A.K. Jana)
Managing Director

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,
The Members of
INDRAPRASTHA GAS LIMITED
IGL BHAWAN, PLOT NO.4, COMMUNITY CENTRE, SECTOR-9,
R. K. PURAM NEW DELHI DL 110022 IN

We, **V. K. Sharma & Co. Company Secretaries** have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **INDRAPRASTHA GAS LIMITED** having **CIN L23201DL1998PLC097614** and having registered office at **IGL BHAWAN, PLOT NO.4, COMMUNITY CENTRE SECTOR-9, R. K. PURAM NEW DELHI DL 110022 IN** (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021, have been debarred or disqualified from being appointed or continuing as Directors of company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	ARUN KUMAR SINGH	06646894	14/01/2021
2.	A. K. JANA	03452799	16/06/2020
3.	AMIT GARG	08515246	25/07/2019
4.	RAKESH KUMAR JAIN	08788595	14/01/2021
5.	ASHISH KUNDRA	06966214	26/03/2021
6.	RAJIB SEKHAR SAHOO	02708503	11/02/2019
7.	SAROJ BALA	07854580	11/02/2019
8.	AKHILESH KUMAR AMBASHT	08339038	11/02/2019
9.	RAMESH NARAIN MISRA	03109225	11/06/2019
10.	DEEPAK MISHRA	02357888	13/06/2019

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

For V.K. Sharma & Co
Company Secretary

Sd/-
(V. K Sharma)
FCS NO.: 3440
C P NO. :2019
UDIN: F003440C000833676
PR: 887/2020

Place: Greater Noida
Date: August 26,2021

Auditors' 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 ('Company') for the year ended 31st March, 2021, as stipulated in the relevant clauses of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Schedule V to the Listing Regulations as amended from time to time.
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 as stipulated in the listing regulations.
4. We further state that the compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management conducted the affairs of the Company.

For V.K. Sharma & Co
Company Secretary

Sd/-
(V. K Sharma)
FCS NO.: 3440
C P NO. :2019
UDIN: F003440C000833665
PR: 887/2020

Place: Greater Noida
Date: August 26, 2021



Management Discussion and Analysis

Company Overview

Incorporated in 1998, Indraprastha Gas Limited (Company) today is one of the leading City Gas Distribution (CGD) companies in India. The Company is a joint venture promoted by GAIL (India) Limited and Bharat Petroleum Corporation Limited (BPCL). Government of NCT of Delhi is also a stakeholder with 5% equity.

The Company is in the City Gas Distribution business and provides safe and uninterrupted gas supply through its extensive distribution network to transport, domestic, commercial and industrial consumers. The operations of the Company are spread over NCT of Delhi, Noida, Greater Noida, Ghaziabad & Hapur, Gurugram, Meerut (except area already authorised), Shamli, Muzaffarnagar, Karnal, Rewari, Kanpur (except area already authorized), Hamirpur & Fatehpur districts, Kaithal district and Ajmer, Pali & Rajsamand.

The Company has two following associate companies that operate as CGD companies -

- Central UP Gas Limited (CUGL), in the areas of Kanpur, Bareilly, Unnao and Jhansi in Uttar Pradesh, and;
- Maharashtra Natural Gas Limited (MNGL), in the areas of Pune and nearby areas of Pimpri, Chinchwad, Chakan, Talegaon, Hinjewadi, Sindhudurg, Nashik and Dhule district in the state of Maharashtra, parts of Valsad district in Gujarat and Ramanagara in the state of Karnataka.

Due to the growing number of CNG vehicles in Delhi, IGL continues to improve its infrastructure to meet the increasing demand for CNG. IGL has also increased its compression capacity over the years. Car manufacturers are shifting to CNG-powered variants. These steps have significantly increased the demand for CNG.

On the PNG front, IGL is continuously increasing its customer base by adding new households for meeting their cooking requirements. Commercial and Industrial segments remains a key focus area for the Company.

Indian Natural Gas Industry

The oil and gas sector is one of the core industries in India. It plays a major role in influencing decision making for all the other important sectors of the economy. The government is creating an enabling environment to make India a USD 5 trillion economy by 2025 and this sector is closely related

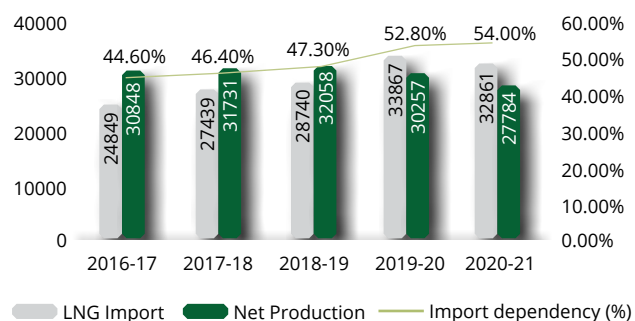
to this agenda. Therefore, with the growth of the Indian economy, the demand for oil and gas is projected to grow more in the coming years.

Natural gas is the cleanest fuels among the available fossil fuels. However, Natural gas currently makes up around 6% of all energy consumed in the country. Gas as clean fuel has been given a top priority and Indian Government wants to make the Indian economy as a gas-based economy. In this regard, the government is targeting its share to rise to 15% by 2030. The current consumption of gas comprises around 50% of domestic output and the remaining consumption is met through imports. There has been an increased dependence on imports over the years.

In the month of April and May, 2021, in India's gas demand, the share of city gas was 18%, whereas share of other sectors were fertilizer sector (29%), power generation (18%), refineries (11%), petrochemicals (5%) and others (19%), according to the latest government data. Roughly half of the gas for CGD sector is sourced from LNG imports.

India's total natural gas consumption during FY 2020-21 was around 60.6 billion cubic meters.

Figure 1: Trend of natural gas consumption in India (in MMSCM)



[Source: PPAC]

The government on its part has been continuing its efforts to strengthen the gas industry. The government has taken steps to increase indigenous production, creating pipeline infrastructure throughout the country and increasing the capacity of LNG terminals. These measures coupled with the start of Gas Exchange and envisaged revision in transport tariff policy are likely to add growth in the industry and transform India into a vibrant gas market.

Other initiatives like LNG corridor along golden Quadrilateral, Blue Corridor (LNG) and expansion of city gas distribution

network in the entire country are some of the other pioneering initiatives to boost natural gas demand in the country.

Initiatives taken by the Indian Government to boost the Oil & Gas Sector

- Natural Gas is traded on the Gas Trading Platform of the Indian Gas Exchange (IGX), based on deliveries.
- The government has plans to build around 5,000 Compressed Biogas Plants (CBG) by 2023 under the Sustainable Alternative Towards Affordable Transportation (SATAT) program.
- A total of 1544 Kms of pipelines have been laid as part of the National Gas Grid in 2020.
- The automatic route allows 100% foreign direct investment in exploration of oil and gas. Public sector undertakings (PSUs) may invest 49% of their profits in petroleum refining without disinvestment or dilution of domestic equity in existing PSUs through the automatic route.
- Foreign investment of up to 100% is allowed in the private sector, for development of infrastructure related to petroleum product marketing, natural gas, LNG regasification facilities, market studies, and petroleum refining.
- National Data Repository (NDR), Discovered Small Field (DSF) policy, marketing and pricing freedom for gas, plans for 2D seismic surveys of 48K LKM under the National Seismic Programme (NSP) has been formulated to facilitate the sector.

- Several key initiatives were announced in the Union Budget 2021:

- Plans to expand Jammu & Kashmir's gas pipeline.
- An independent Gas Transport System Operator will be established to facilitate a non-discriminatory, open access platform for booking common carrier capacity in pipelines carrying natural gas.

City Gas Distribution Sector in India

City Gas Distribution (CGD) refers to the transportation or distribution of natural gas to consumers in domestic, commercial or industrial and transport sectors through a network of pipelines. This business has attracted several companies to lay a network of gas pipelines over the last decade. The sector has been witnessing growth over the past years with the expansion CGD network in various parts of the country.

City gas distribution networks are being expanded with coverage of around 70% population and 50% area of the country till 10th round of bidding by PNGRB with massive investment plans. In order to promote the development of CGD network, the Government has accorded priority in domestic gas allocation to PNG (Domestic) and CNG (Transport) segments. The government has also taken up initiatives for the expansion of the city gas networks, by opening 'Make in India' market for ancillary equipment needed for piped natural gas to households and refuelling CNG vehicles. The expansion of CNG and PNG services will also create huge employment opportunities in this sector.

Additionally, the PNGRB has proposed 65 new geographical areas for the upcoming 11th round of bidding for city gas distribution (CGD). The aim is to make environment friendly fuel i.e. CNG/PNG available to public at large.

City Gas Distribution - Coverage of population of India and its Area

CGD Authorizations	Geographical Areas (GAs)		% Population of India		%Area of India	
	Standalone	Cumulative	Standalone	Cumulative	Standalone	Cumulative
Pre-PNGRB	30	30	9.28	9.28	2.95	2.95
Round 1 (Oct '08)	6	36	0.33	9.61	0.03	2.98
Round 2 (Feb '09)	3	39	0.23	9.84	0.03	3.01
Round 3 (Jul '10)	6	45	0.77	10.61	1.21	4.22
Round 4 (Sept '13)	9	54	2.27	12.88	1.29	5.51
Round 5 (Jan '15)	8	62	2.04	14.92	1.82	7.33
Round 6 (Oct '15)	17	79	2.07	16.99	2.02	9.35
Round 7 (Jun '16)	1	80	0.36	17.35	0.46	9.81
Round 8 (Nov '16)	6	86	0.94	18.29	0.57	10.38
Sec. 42 (Mar '18)	6	92	1.57	19.86	0.61	10.99
Round 9 (Apr '18)	86	178	26.38	46.24	23.82	34.81
Round 10 (Nov '18)	50	228	24.23	70.47	17.92	52.73

[Source: Petroleum and Natural Gas Regulatory Board]



Government Enablers

- Model CGD policy launched by the MoPNG.
- Public Utility Status granted to CGD Projects by Ministry of Labour and Employment.
- Ministry of Defence has issued guidelines for use of PNG in its residential areas/unit lines.
- Housing and Urban Affairs has instructed CPWD and NBCC to make PNG provisions in all government residences.
- Department of Promotion of Industry & Internal Trade issued notice to amend rules for easing out the setting up of CNG dispensing areas in existing OMC Retail Outlets.

Performance Analysis

Financial Performance

The financial performance of the Company during FY 2020-21, was affected due to Covid-19 pandemic in the country.

- Gross turnover reduced from Rs. 7131.29 Crores in 2019-20 to Rs. 5408.91 Crores in 2020-21.
- Profit after tax (PAT) reduced from Rs. 1136.54 Crores in 2019-20 to Rs. 1005.65 Crores in 2020-21.
- Earnings per share of the Company showed decline of 12% from Rs. 16.24 in FY 2019-20 to Rs. 14.37 in FY 2020-21.
- Net worth of the Company as at 31st March 2021 was Rs. 5871.85 Crores as compared to Rs. 5062.36 Crores as at 31st March 2020.
- As on 31st March 2021, IGL is a zero debt Company.

Ratio Analysis

S. No.	Particulars	For the Year 31 March 2021	For the Year 31 March 2020
1.	Debtors Turnover Ratio	22.78	32.92
2.	Inventory Turnover Ratio	689.26	1077.24
3.	Current Ratio	1.32	1.39
4.	Operating Profit Margin %	24.05%	19.52%
5.	Net Profit Margin %	20.48%	17.62%
6.	Return on Net Worth %	17.13%	22.45%

Segment Wise Performance

The Company has its presence in following segments:

Compressed Natural Gas (CNG) - IGL's majority portion of the revenue accrues from CNG sales which has reduced to 1357 mmscm from 1738 mmscm in the previous year showing a decline of 22%. The Company had 612 stations through which it provided gas to 12.05 lakh vehicles as on March 31, 2021.

Piped Natural Gas (PNG) - The Company has recorded PNG sales volume of 586.74 million scm during FY 2020-21 as against 619.05 million scm in FY 2019-20 resulting in a decline of approx. 5% in volumes. IGL provided 3.1 lacs new PNG connections during FY 2020-21. As on March 31, 2021, total PNG connections provided stood at 16.85 Lakh households and 6,687 Commercial & Industrial consumers. The Company's pipeline infrastructure expanded from 14,605 kms in FY 2019-20 to 16,527 kms in FY 2020-21.

Current Sales Volume Mix

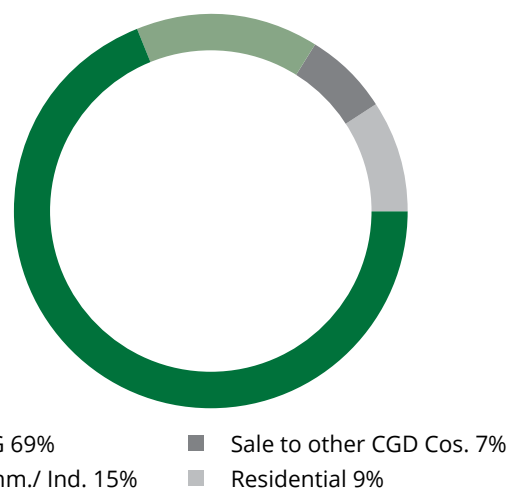


Figure 2: Current sales mix

Opportunities

The growth momentum of sales is likely to continue in the coming years.

- **Expansion in new geographical areas** - After the 9th and 10th round of bidding, the Company has spread its operations in the number of new geographical areas. The Company continues to look for expansion opportunities in new geographical areas.
- **Green corridors** - Establishing CNG/LNG stations

alongside highways to provide opportunities to the Company to increase its CNG sales volumes.

- **Merger/acquisition of stake in other CGD Companies** – Through a merger or an acquisition of shares in other CGD Companies in the country, the Company is exploring the possibility of expanding its operations.
- **Benefits of cost** – The conversion of vehicles to CNG mode is likely to increase as CNG is economical when compared to other liquid fossil fuels such as petrol/diesel.
- **Smart Cities** – Due to rapid urbanization, the government of India is in the process of developing smart cities. These cities will feature robust infrastructure of clean and efficient fuel which is likely to add to the growth prospects of the Company.
- **Reduction in carbon footprint** – There is an increased focus on reducing carbon emissions by judiciary, central and state governments which will promote eco-friendly fuels i.e. CNG and PNG.

Threats, Risk & Concerns and Mitigations

Increasing importance of electric vehicles - The popularity of Electric enabled vehicles have been growing in India with the government introducing various incentive schemes. In medium to long term, these cars may pose a potential threat to CNG run vehicles.

The Company is preparing itself for meeting the challenge by becoming a part of value chain in electric mobility business and setting up of EV charging facilities at its CNG stations. The Company plans to setup approx 50 EV charging stations to cater two wheelers/ three wheelers by the end of this financial year.

Regulatory Regime - The City Gas Distribution is under a regulatory regime wherein the Regulatory Board (PNGRB) has framed various regulations, which have ramifications on a day to day business, operations of the CGD entity. Certain changes in the regulations may have an adverse impact on the Company. With regard to Marketing Exclusivity, IGL has challenged Regulations 5 and 6 of the PNGRB Exclusivity Regulations in the Hon'ble High Court of Delhi and the matter is sub-judice.

Your Company has already established the CGD infrastructure across all parts of NCT of Delhi. This would be a major challenge for any new entrant in the prevailing scenario.

Unavailability of Natural Gas - Domestic Natural Gas is a scarce resource. The non-allocation of the required amount of low-cost natural gas by the government may have an adverse impact on margins.

However, considering the thrust of the government for promoting eco-friendly fuel and firm allocation of gas for transport and PNG domestic segments, it is expected that the Company would continue to get assured supply of gas at an affordable price.

Competition from Alternative Fuels - The customers of the Company also have an alternative to move towards other fuels if there is a cost advantage. Such scenario is likely to impact the Company's operations.

CNG constitutes around 70% of the total sales volume of the Company and is very competitive compared to alternate fuels i.e. petrol and diesel.

Macro-economic scenario - The dynamic macro-economic scenario can have an impact on the growth plan of the Company.

However, the Company has a strong financial position and credit rating which will help the Company to mitigate this risk. Healthy profitability, strong cash flow from operations, zero debt, and comfortable working capital position helps the Company to maintain its financial position.

Pandemic Covid-19 has made an impact on the overall sales volume of the Company. However, with the ease down of lockdown conditions, the sales volume are gradually increasing and expected to return at its normal level in the coming months.

Fire & Safety Risk - The Company is in the gas distribution business and fire & safety is a major concern.

The Company gives utmost priority to this area and has established robust system & procedures to mitigate risk in this area.

Fluctuating gas price - CNG & PNG-Residential prices remain competitive vis-à-vis petrol and subsidised LPG due to the preferential allocation of domestic gas. However, fluctuations in gas price may affect the Company. Company has a separate Gas sourcing department which procures gas from multiple sources depending upon market scenario.

Internal Control

The Company has adequate internal control procedures commensurate with the size and nature of its business. During the FY 2020-21, M/s Ernst & Young, 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 Resource

The Company values its employees the most as their hard work and efforts lead to Company's growth. IGL provides training at all levels to its employees. As on March 31,



2021, IGL's employee strength stands at 707 employees. With the growth of the Company, the employees strength is anticipated to grow further. The Company undertakes various initiatives to integrate employee's personal goals with Company's goals.

Environmental consciousness

Natural gas is an environment-friendly fuel and emerging as a fuel for the future. There is an endeavour on part of the government to increase its share in the total energy basket of the country. The Company is making continuous efforts to promote its wider use among all categories of prospective customers. To ensure this, awareness is spread among all the users regarding the economic and environmental advantages of natural gas when compared to other fuels.

The Company is promoting usage of natural gas as a fuel to reduce pollution in Delhi and its adjoining areas.

Cautionary statement

The Statement in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include demand-supply conditions, changes in government and international regulations, tax regimes, economic developments within and outside India and other factors such as litigation and labour relations.

Business Responsibility Report

[As per Regulation 34(2) (f)]

Section A: General Information about the Company

1	Corporate Identity Number (CIN) of the Company	L23201DL1998PLC097614
2	Name of the Company	Indraprastha Gas Limited
3	Registered address	IGL Bhawan, Plot No. 4, Community Centre, Sector-9, R. K Puram, New Delhi- 110022
4	Website	www.iglonline.net
5	Email ID	investors@igl.co.in
6	Financial Year reported	April 1, 2020 – March 31, 2021
7	Sector(s) that the Company is engaged in (industrial activity code-wise)	Natural Gas NIC Code (as per NIC Code 2008): 3520 (Manufacture of gas; distribution of gaseous fuels through mains)
8	Three key products/services manufactured (as in balance sheet):	Natural Gas
9	Total number of locations where business activity is undertaken by the Company	NCT of Delhi; districts Gautam Budh Nagar, Ghaziabad, Hapur, Muzaffarnagar, Shamli, uncovered parts of Meerut & Kanpur, Fatehpur and Hamirpur in Uttar Pradesh; districts Rewari, Gurugram (part), Karnal and Kaithal in Haryana; and, district Ajmer, Pali & Rajsamand in Rajasthan. NIL
	(a) Number of International Locations (Provide details of major 5)	
	(b) Number of National Locations	NCT of Delhi & NCR and other areas mentioned above
10	Markets served by the Company	Local/State (Delhi & NCR and other areas mentioned above, India)

Section B: Financial Details of the Company

(i)	Paid up capital	Rs. 140 Crores (70,00,00,800 equity shares of Rs. 2 each)
(ii)	Total Turnover	Rs. 5408.91 Crores
(iii)	Total profit after taxes	Rs. 1005.65 Crores
(iv)	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	(i) Prescribed amount : Rs. 23.88 Crores (ii) Amount spent for the financial year: Rs. 14.75 Crores (iii) Amount transferred to Unspent CSR Account : Rs 6.87 Crores (iv) Amount being transferred to PM CARES Fund: Rs 2.26 Crores (v) Amount spent as percentage of profit after tax: 1.47%
(v)	List of activities in which expenditure in 4 above has been incurred:	
	1. Empowerment of women & girl child.	
	2. Eradication of poverty.	
	3. Promotion of healthcare & sanitation.	
	4. Promotion of education.	
	5. Others.	



Section C: Financial Details of the Company

1. Does the Company have any Subsidiary Company/ Companies?

No

2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s).

Not Applicable

3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [>30%, 30-60%, < 60%]

No, none of the entity/entities with whom Company does business participates in the BR initiatives of the Company. Company's promoters i.e. GAIL (India) Limited (GAIL) and Bharat Petroleum Company Limited (BPCL) are required to undertake BR activities and release their own BR reports.

Section D: BR Information

1 Details of Director/Directors responsible for BR

a. Details of Director/Directors responsible for BR implementation of the BR policy/policies

DIN No. : 08515246
Name : Shri Amit Garg
Designation : Director (Commercial)

b. Details of the BR head

DIN (if applicable) : 08515246
Name : Shri Amit Garg
Designation : Director (Commercial)
Telephone No : 011-46074610
Email ID : gargam@igl.co.in

2. Principle-wise (as per NVGs) BR Policy/policies:

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These are as follows:

Principle 1

Business should conduct and govern themselves with Ethics, Transparency and Accountability.

Principle 2

Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

Principle 3

Businesses should promote the well-being of all employees.

Principle 4

Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

Principle 5

Businesses should respect and promote human rights

Principle 6

Business should respect, protect and make efforts to restore the environment.

Principle 7

Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

Principle 8

Businesses should support inclusive growth and equitable development.

Principle 9

Businesses should engage with and provide value to their customers and consumers in a responsible manner.

Details of compliance (Reply in Y/N)

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/ policies for	Yes	No§	Yes	No**	Yes	Yes	Yes	Yes	Yes
2	Has the policy being formulated in consultation with the relevant stakeholders?	Yes	NA	Yes	NA	Yes	Yes	Yes	Yes	No††
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)	Yes∞	NA	Yes∞	NA	Yes∞	Yes∞	Yes∞	Yes∞	Yes∞
4	Has the policy being approved by the Board? If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Yes	NA	Yes	NA	Yes	Yes	Yes	Yes	No
5	Does the company have a specified committee of the Board/Director/Official to oversee the implementation of the policy?	Yes	NA	Yes	NA	Yes	Yes	Yes	Yes	Yes
6	Indicate the link for the policy to be viewed online?	Ref#	NA	Ref§§	NA	Ref***	Ref†††	Ref##	Ref\$\$\$	No
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes	NA	Yes	NA	Yes	Yes	Yes	Yes	No
8	Does the company have in-house structure to implement the policy/policies?	Yes	NA	Yes	NA	Yes	Yes	Yes	Yes	Yes
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Yes	NA	Yes	NA	Yes	Yes	Yes	Yes	Yes
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Yes	NA	Yes	NA	Yes	Yes	Yes	Yes	Yes

§Company does not have specific policies regarding these aspects, considering the nature of Company's business. However, the Company is taking appropriate actions as and when required to address them

**Company doesn't have specific policies regarding these aspects. However, Company is taking care of disadvantaged, vulnerable and marginalized sections of the society through its various CSR programs

††PNGRB has a separate regulations "Petroleum and Natural Gas Regulatory Board (Code of Practice for Quality of Service for City or Local Natural Gas Distribution Networks) Regulations, 2010" that details the standards of quality of services that a CGD entity has to abide by.

∞All policies have been developed as per the applicable legal framework

http://www.iglonline.net/english/5000_media/About_us/Whistle-Blower-Policy.pdf

§§Policies are available to employees through intranet portal.

***Policy is available to employees through intranet portal.

†††<http://www.iglonline.net/english/Default.aspx?option=article&type=single&id=71&mnuid=169&prvtyp=site>

http://www.iglonline.net/english/5000_media/About_us/Code-for-Fair-Disclosure.pdf

\$\$\$<http://www.iglonline.net/english/Default.aspx?option=article&type=single&id=38&mnuid=196&prvtyp=site>



3. Governance related to BR

a. Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year.

The Company is committed to the sustainable performance of its business and enhancement of stakeholders' value. The Board of Directors of the Company endeavour to ensure and improve the sustainable practices of the Company through continual assessment at various levels. The Board of Directors assesses the BR performance of the Company, at least once on annual basis.

b. Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

The Company publishes its Business Responsibility Report annually which forms part of the Annual Report and can be accessed at the investor relations section on <http://www.iglonline.net>.

Section E: Principle Wise Performance

Principle 1 - Business should conduct and govern themselves with Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/ Contractors/NGOs / Others?

The Company has a code of conduct for board members and senior management and whistle blower policy applicable to the employees, directors, vendors and suppliers of the Company. For more details, please refer to the Code of conduct webhosted on our website, at - http://www.iglonline.net/English/5000_media/Investor_Relations/Code_of_Conduct.pdf.

The Whistle blower Policy is available on our website, at http://www.iglonline.net/english/5000_media/About_us/Whistle-Blower-Policy.pdf. The Company has also a separate vigil mechanism policy. In addition, the Company has a system for delegation of powers, contract & procurement manual and other policies to ensure that day to day affairs of the Company are conducted in a systematic and fair manner. The Company promotes at all levels ethics, transparency and fair dealing with the various stakeholders of the Company.

2. How many stakeholder complaints have been received in the past financial year and what percentage was

satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

Company's stakeholders include our investors, employees, customers, vendors, government and local communities. For investor complaint, please refer to 'investor complaint' section in the corporate governance section of annual report. Most of the investor complaints were related to dividend and non-receipt of annual reports etc. The Company received 28 complaints during the year, which were duly attended & replied. There was 1 complaint pending as on March 31, 2021, which stands resolved as on date.

The complaints received from the customers are being addressed by Customer care cell of Marketing Department of the Company. The Chief Ethics Officer appointed under vigil mechanism addresses the complaints received from other stakeholders.

Principle 2 - Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities?

The Company is engaged in the business of providing natural gas and environmental friendly fuel for the transportation, household cooking and to commercial and industrial establishments. The business of the Company itself promotes a sustainable eco-friendly environment which ensures the sustainability of Company's business. Air pollution has been a major concern for the country and particularly in National Capital and surrounding areas. The concern has been raised at various forums for reducing the level of pollutants and improving the air quality index. All public transportation in NCT of Delhi runs on compressed natural gas which is a green fuel as well as cost effective compared to other fossil fuels such as petrol and diesel. Similarly, PNG used by households, commercial and industrial establishments are clean fuel and does not harm the environment. The Company has been able to implement CNG and PNG as green fuel since its inception and has contributed to improve the quality of air in its areas of operation. There is a continuous endeavour on the part of Company to make available environment friendly fuel at a reasonable price to create pollution free environment for the society. The Company has been expanding its business not only in existing areas but also has plans to enter into new geographical areas to supply eco-friendly fuel.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

- a. Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?

The Company is primarily in distribution and supply of the natural gas to the business users and end consumers. We are sourcing APM and Non-APM gas from GAIL at a price determined by the Government of India for meeting the requirement of the transportation and PNG domestic sector. The requirement of gas for commercial and industrial sector are met through various sources i.e. GAIL, BPCL and other private players. It is constant endeavour of the Company to reduce gas loss during distribution process.

- b. Reduction during usage by consumers (energy, water) has been achieved since the previous year?

The Company is making continuous efforts to increase the uses of natural gas. Natural gas which is the major product of IGL doesn't produce significant amount of solid waste, air emissions, and carbon dioxide are also of lower quantity than those produced from non-renewable coal and oil. The increased use of natural gas reduces the carbon dioxide content in the area. It is evident from the fact that Government of India is giving thrust to natural gas and wish to increase its share in the total energy basket of the country.

3. Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof.

There is sustainable source of meeting gas requirements for various segments of the Company. The government has given priority in allocation of gas for transportation and domestic sector. The Company has firm supply of gas for transportation and domestic households from Government of India to meet its entire requirement. The percentage of CNG and PNG domestic sector constitute approx. 78% of total sales volume of the Company. The Company is sourcing gas through long term contracts, short term contracts and on spot basis for meeting the requirement of commercial and industrial customers based on the requirement from time to time. Substantial portion of the raw material sourced by the Company is transported through the installed pipelines, which is clean and sustainable mode of transportation.

4. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

We source natural gas from GAIL and other suppliers as mentioned above. Besides sourcing of gas, the Company procures various materials and services for its day to day operations for which we engage with local suppliers. The Company's procurement approach is based on least priced tendering mechanism which ensures equal opportunity to all the participants including local communities and small producers. The bids received by the Company from various parties are first evaluated based on Bidding Evaluation Criteria (BEC) and thereafter techno commercial evaluation is done and job is awarded to the lowest bidder. The Company has detailed contract procurement manual and contracts are made as per rules, criteria and principles laid down in the manual which includes appropriate clauses and checks to prevent the employment of child labour or forced labour in any form. The Company has taken various initiatives in procurement areas by simplifying procedural aspects and given emphasis on localization and Aatm Nirbhar Bharat. Our whistle blower policy/vigil policy provides sufficient mechanism to voice concerns and issues of our suppliers. We also organize various interactive sessions with suppliers, vendors and customers for their feedback and to provide better services.

5. Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as 10%)? Also, provide details thereof?

The nature of the product of Company is such that it cannot be recycled.

Principle 3 - Businesses should promote the well-being of all employees

1. **Total no of employees:** Our total employee count stands at 707 as on March 31, 2021.
2. **Total number of employees hired on temporary/ contractual/casual basis:** Total count of employees hired on temporary/contractual/casual basis by the Company stands around 10,000 as on March 31, 2021.
3. **No of permanent women employees:** The number of our total women employees is 39 as on March 31, 2021.
4. **Number of permanent employees with disabilities:** The number of disabled permanent employees stands at 4.
5. **Do you have an employee association that is recognized by management:** No
6. **What percentage of your permanent employees is members of this recognized employee association?**

Not applicable as the Company does not have any employee association.



7. Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year:

No	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1.	Child labour/ forced labour/ involuntary labour	NIL	NIL
2.	Sexual harassment	NIL	NIL
3.	Discriminatory employment	NIL	NIL

8. What percentage of your under mentioned employees were given safety and skill up-gradation training in the last year?

The Company believes in holistic development of its employees and for this purpose organize various training programs like competency development, team building, soft skills and other periodical training on regular basis. The Company has Health, Safety and Environment (HSE) Policy and we impart Safety training to our employees on periodical basis. Further, training is also imparted by the Company to the contractual staff at CNG Stations, DTC drivers and consumers of CNG and PNG.

The percentage of the employees who have attended the training on safety and skill up-gradation training is as follows:

- a) Permanent Employees: 91%
- b) Permanent Women Employees: 100%
- c) Casual/Temporary/Contractual Employees: 100%
- d) Employees with Disabilities: 100%

Principle 4 - Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

1. Has the Company mapped its internal and external stakeholders? Yes/No

Yes, the Company has mapped its various key internal and external stakeholders and interacts with them from time to time. The Company give due recognition

to its employees and there are regular communication from management to its employees. The Company has suggestion scheme whereby employees can send suggestion on various matters to the management. The Company organizes various interactive sessions with its suppliers, vendors and customers for their feedback and to offer better services. Under fire and safety training programs, training is being imparted to employees, contract staff at CNG stations, DTC Drivers and consumers of CNG and PNG. Under CSR policy, the Company has taken various initiatives to provide benefits to the underprivileged and poor strata of society. The Company has an active presence in social media for interaction with external stakeholders and also publishes Newsletters for communication with internal stakeholders.

2. Out of the above, has the Company identified the disadvantaged, vulnerable and marginalised stakeholders?

There is no formal identification of the disadvantaged, vulnerable and marginalized stakeholders of the Company. However, as part of our CSR initiatives, we are running education, healthcare, community infrastructure development projects and skill development programme for the lower strata of society and is actively working with them towards inclusive growth.

3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalised stakeholders? If so, provide details thereof, in about 50 words or so

Yes, as a responsible organization we are committed to the needs and welfare of the communities around us and especially for the lower strata of the society. The Company has been providing preventive health management & gender sensitization to auto and taxi drivers of the region. Company is also contributing towards skill development programmes to enhance employability of youth in the fields of gas plumbing, mobile phone hardware repair technician, CCTV installation technician, assistant beauty therapist, home appliances technician and automotive service technician & tailoring by providing technical oriented training. Further, the Company is supporting meritorious students from underprivileged sections of the society for preparation towards Civil Services Examination, Engineering and Medical Entrance examinations. The Company is at the forefront in contributing towards Nation's fight against the pandemic Covid-19 in form of relief material such as food, dry ration, hand sanitizers, PPE Kits etc. to the needy people as well as frontline workers.

Principle 5 - Businesses should respect and promote human rights

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

There is no dedicated human rights policy. However, the Company ensures protection of the human rights to all at various levels in its practices and all contractors and suppliers are expected to follow the same. The Company has sexual harassment policy in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to ensure safe working environment for woman at workplace. We respect the human rights of all concerned and provide equal opportunities to all without any discrimination on the basis of gender, caste, sexual orientation or religion.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

There were no grievances or complaints with respect to the human rights from any of the stakeholders of the Company during the past financial year.

Principle 6 - Business should respect, protect and make efforts to restore the environment

1. Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others

As a responsible organisation, we are committed to take necessary steps for protection of the environment. As a step in this direction our Health, Safety and Environment (HSE) Policy, ensures best practices and provide a safe and healthy workplace for our employees and contractors and other stakeholders engaged in business with the Company. All the HSE standards and parameters are regularly reviewed by the Company. The Contractors are also required to monitor adherence of the policy and take strict actions on any issues arising out of non-adherence of the HSE Policy and the standard parameters. In line with the Company's HSE policy, safety audits and other statutory compliances are done to ensure safety in all facets of Company's operations. Safety information is broadcasted regularly through FM Radio for awareness of CNG/PNG customers and general public and mock drills are carried out regularly to check preparedness to control emergencies. The Emergency Control Centres (ECC) established at strategic locations across Delhi and the NCR, are manned round the clock to respond fast to any gas leak or emergency situation.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.

IGL is committed to environmental protection and understands its role and responsibility in mitigating the effects of climate change. In this regard, Company's biggest contribution is in the form of its product, i.e. natural gas, which is a cleaner form of fuel compared to fossil fuels, i.e. coal and petroleum products. The Company is committed to promote the use of environment friendly natural gases which could help in reduction of the carbon emission to a great extent and may contribute to prevent the global warming and the air pollution. The Company has ISO certifications for Quality Management System – ISO 9001: 2015, Environment Management System - ISO 14001:2015 and Occupational Health and Safety Management System – ISO 45001:2018.

3. Does the company identify and assess potential environmental risks? Y/N

There is a minimal environmental risk from our operations owing to the nature of the business of the Company. There is no significant process emissions or waste generation in our operations and the limited wastes generated during the processing are disposed-off in an environment friendly manner.

4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if yes, whether any environmental compliance report is filed?

Not Applicable.

5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc? Y/N. If yes, please give hyperlink for web page etc.

For energy efficiency, Company has taken following initiatives:

- Replacement of conventional light fittings by LED light fittings had been done at all IGL CNG stations resulting in average energy saving of ~ 65 % per light fittings load.
- Replacement of conventional induction motor based ceiling fan by brushless DC motor based (BLDC) fans had been done at all IGL CNG stations resulting in average energy saving of ~ 50 % per fan load.



- Installation of static Volt Amp Reactive generator (SVG) at identified 5 IGL CNG stations resulting in average energy saving of ~ 1 % per CNG station.

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

Considering the nature of business, this is not applicable to the Company.

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year

We did not receive any show cause/ legal notices from CPCB/SPCB during the financial year 2020-21.

Principle 7 - Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

The Company is a member of Natural Gas Society which has been established to catalyse the development of the natural gas distribution industry. The aforesaid society is a think tank which provide critical inputs on the sectoral policy through research, collaboration and dialogues. The Company is also a member of Federation of Indian Petroleum Industry (FIPI).

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

We put forth our views through the above associations on various ongoing issues concerning the CGD sector, however, we do not lobby or influence public policies with vested interest.

Principle 8 - Businesses should support inclusive growth and equitable development

1. Does the company have specified programmes/ initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

Our corporate social responsibility philosophy believes in all-inclusive value creation among our stakeholders. We consider improving health, promoting education,

increasing women empowerment & development of vocational skill leads to all-inclusive growth of all the communities. The Company has put in place a 'Policy on Corporate Social Responsibility' to guide its efforts on CSR initiatives that contribute to inclusive growth and equitable development. Some of our corporate social responsibility initiatives include:

1. Building bonds through Gender Sensitization for bus/auto/ taxi drivers.
2. Enhancing employable skills through providing training in various skills in unemployed youth and rural men & women, belonging to underprivileged strata of society.
3. Coaching of underprivileged students for coaching of competitive examinations like Civil Services, Medical & Engineering entrance, etc.
4. Promoting education through upgrading libraries, setting up of additional classrooms, setting up of science laboratories etc. at various schools.
5. Promoting environmental conservation through reforestation of waste land and setting up rain water harvesting units.
6. Preventive healthcare such as awareness & prevention for cervical cancer, mental healthcare for underprivileged women and free eye screening for commercial drivers.
7. Welfare of differently abled persons through distribution of aids & artificial limbs.
8. Contribution towards COVID-19 relief through initiatives such as creation of additional natural gas run cremation units; upgradation of medical facilities; providing preventive material such as PPE kits, masks & hand sanitizers to commercial drivers and frontline workers and providing dry ration/ meals to the needy people etc.

For further detail of the programmes/projects undertaken by the Company under its corporate social responsibility initiative, please refer to the Annual Report on CSR Activities forming part of the Board report or our CSR section of our website <http://www.iglonline.net>.

2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/ government structures/any other organization?

The Programmes are being undertaken directly/ Government bodies/NGOs/specialized organisations

etc. For details of the organizations through which the programmes are being undertaken please refer to the Annual Report on CSR Activities forming part of the Board report.

3. Have you done any impact assessment of your initiative?

Yes, we have been doing impact assessment studies of our CSR initiatives with the help of an external agency engaged by the Company with an intent to analyse the efficacy of the programmes and achieving better results.

4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?

The Company has taken various CSR activities for the benefit of society/community and has released Rs. 14.75 Crores on such initiatives and transferred Rs 6.87 Crores to Unspent CSR account for ongoing projects for the financial year ended March 31, 2021. The Company would be transferring Rs 2.26 Crores to PM CARES Fund in compliance with CSR Amendment Rules, 2021 taking the total contribution towards community development projects to Rs 23.88 Crores. For details of the programmes/projects undertaken by the Company and the amount spent by the Company on such programmes/projects, please refer to the report on Corporate Social Responsibility forming part of our Annual Report.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

The Company constantly monitors and evaluates the CSR initiatives undertaken by it on regular basis with the help of an external agency engaged by the Company to find the efficacy of the programme. On the basis of the reports, appropriate measures are taken to ensure that the initiatives taken by the Company should be beneficial to the community and successfully adopted by them. The result of impact assessment studies are further used for developing the future CSR initiatives of the Company.

Principle 9 - Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year?

The Company is catering to 12.05 lacs vehicles plying on CNG in Delhi and NCR. The Company had total 16.85 lacs households' connections, besides 6687 commercial and industrial customers. The Company follows customer centric approach and has reduced the Turn Around Time to attend complaints/requests by approx. 50%. Even with reduced TAT period, IGL has managed to attend more than 90% of these complaints in a time bound manner.

2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information)

As the Company does not deal in any physical product, this is not applicable.

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year? If so, provide details thereof, in about 50 words or so.

We have appropriate mechanisms to receive and address complaints from stakeholders related to compliance, corruption or bribery. No stakeholder has filed any case against the Company, nor are any cases pending regarding unfair trade practices, irresponsible advertising and / or anti-competitive behaviour during the last five years and no such case is pending as on 31 March, 2021.

4. Did your company carry out any consumer survey/ consumer satisfaction trends?

We interact with our customers on a regular basis and across multiple platforms. We also carry out consumer survey from time to time to assess the customer satisfaction level and take appropriate actions for improving its services. We are a customer centric organization and always endeavour to raise the level of quality of services offered to our customers.



Independent Auditor's Report

To
The Members of
Indraprastha Gas Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Indraprastha Gas Limited (the 'Company'), which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) rules 2015 as amended and accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2021, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgement were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matter described below to be the key audit matter to be communicated in our report:-

Key audit matter	How our audit addressed the key audit matter
CONTINGENT LIABILITIES Refer note 3.20 and 35 of the Standalone summary of significant accounting policies and other explanatory information for the year ended 31st March 2021. The Company is involved in various taxes and other disputes for which final outcomes cannot be easily predicted and which could potentially result in significant liabilities. The assessment of the risks associated with the litigations is based on complex assumptions, which require the use of judgement and such judgement relates, primarily, to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the	Our audit procedures included but were not limited to: - - Obtaining a detailed understanding processes and controls of the Management with respect to claims or disputes. - Evaluation of the design of the controls relating to compilation of the claims, assessment of probability of outcome, estimates of the timing and the amount of the outflows, an appropriate reporting by the management and testing implementation and operating effectiveness of the key controls. - Performing following procedures on sample selected:

Key audit matter	How our audit addressed the key audit matter
standalone financial statements. Because of the judgement required, the materiality of such litigations and the complexity of the assessment process, the area is a key matter for our audit. We have identified this as a key audit matter for current year audit due to the materiality of the amounts involved, uncertainty and application of significant judgment in these contingent liabilities in terms of eventual outcome in these litigations.	• Understanding the matters by reading the correspondence's, communications, minutes of the Audit Committee and or the Board meetings and discussions with the appropriate Management personnel. • Making corroborative inquiries with appropriate level of the management personnel including status update, expectation of outcomes with the basis, and the future course of action contemplated by the Company, and perusing legal opinions, if any, obtained by the Management. • Considering their opinions of attorney wherever available on probability assessment of the outcomes. • Evaluating the evidence supporting the judgment of the management about possible outcomes and the reasonableness of the estimates. • Evaluating appropriateness of adequate disclosures in accordance with the applicable accounting standards.

Information other than the Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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.

8. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
11. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, and on the basis of such checks of books and records of company and on the basis of information and explanation given, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the said Order.
16. As required by the Comptroller and Auditor General of India vide directions issued under Section 143(5) of the Act, on the basis of information, explanations, and written representations received from the management, we give our report in "Annexure B" on the matters specified in the aforementioned directions issued by the Comptroller and Auditor General of India.
17. Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, 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 purpose of our audit of the accompanying standalone financial statements;
 - 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 standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - e) on the basis of the written representations received from such directors and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March 2021 from being appointed as a director in terms of sub-section (2) of section 164 of the Act.
 - f) we enclose herewith a report in Annexure C with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls; and
- g) As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
- h) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company, as detailed in note 35(1) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31st March 2021;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2021;
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March 2021; and
 - iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8th November 2016 to 30th December 2016, which are not relevant to these standalone financial statements. Hence, reporting under this clause is not applicable.

For **Datta Singla & Co.**
Chartered Accountants
Firm's Registration No.: 006185N

Sd/-
Vishakha Harit
Partner

Place: New Delhi
Date: 25th June 2021

Membership No.: 096919
UDIN: 21096919AAAAF2183



Annexure A to the Independent Auditor's Report of even date to the members of Indraprastha Gas Limited on the standalone financial statements for the year ended on 31st March 2021

Annexure A

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment ('PPE').
- (b) The PPE have been physically verified by the management during the year except related to underground natural gas distribution system which as per management cannot be physically verified, and no material discrepancies were noticed on

such verification. In our opinion, the frequency of verification of the PPE is reasonable having regard to the size of the Company and the nature of its assets. For the underground natural gas distribution system, the management has adequate controls in place to safeguard the physical existence of the said distribution system.

- (c) The title deeds of all the immovable properties (which are included under the head 'Property, plant and equipment') are held in the name of the Company except for the following properties:

(₹ in Crores)					
Nature of property	Total number of cases	Whether leasehold /freehold	Gross block 31st March 2021	Net block 31st March 2021	Remarks
Land	One	Leasehold perpetual	9.84	9.84	Allotment letter available. Lease deed pending
Land	One	Leasehold perpetual	7.15	7.15	MOU with the lessor available. Lease deed pending.

- (ii) The inventories of the Company comprise of natural gas and stores & spares parts. As explained to us, having regard to the nature of the 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 the standard temperature and pressures, are reasonable and no material discrepancies were noticed on such computation. Further, in our opinion, the management has conducted physical verification of inventory of stores and spare parts at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion, the Company has complied with the provisions of Section 186 in respect of investments. Further, in our opinion, the Company has not entered

into any transaction covered under Section 185 and Section 186 of the Act in respect of loans, guarantees and security.

- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax,

cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

- (b) The dues outstanding in respect of income-tax, sales tax, service tax, duty of customs, duty of excise and value added tax on account of any dispute, are as under:

Statement of Disputed Dues

Statement of Disputed Dues						(₹ in Crores)
Name of the statute	Nature of dues	Gross amount due (₹ in crores)	Amount paid under protest against gross amount due (₹ in crores)	Period to which the amount relates	Forum where dispute is pending	Remarks
Central Excise Act, 1944	Central Excise duty & Penalty	4.84	2.42	2008-10	Commissioner of Central Excise	Refer note 1 below
Income-tax Act, 1961	Income Tax	8.23	-	FY 2010-11	Refer note 4 below	-
Income-tax Act, 1961	Income Tax	10.68	-	FY 2011-12	Refer note 4 below	-
Income-tax Act, 1961	Income Tax	2.51	2.51	FY 2012-13	Refer note 4 below	Refer note 2 below
Income-tax Act, 1961	Income Tax	2.01	2.01	FY 2013-14	Refer note 4 below	Refer note 2 below
Income-tax Act, 1961	Income Tax	1.41	0.17	FY 2014-15	Income-tax Appellate Tribunal	Refer note 3 below
Income-tax Act, 1961	Income Tax	0.84	-	FY 2015-16	Income-tax Appellate Tribunal	-
Income-tax Act, 1961	Income Tax	2.48	-	FY 2016-17	Commissioner of Income- tax (Appeals)	-
Income-tax Act, 1961	Income Tax	4.70	-	FY 2017-18	Commissioner of Income- tax (Appeals)	-
Uttar Pradesh Goods and Service Tax Act, 2017	CGST & SGST	0.04	0.04	FY 2018-19	Commercial Tax department, Uttar Pradesh	-

Notes:

- The amount of ₹ 2.42 crores disclosed as paid under protest initially demanded by the Excise Department had been paid and had been expensed off in the Statement of Profit and Loss during the previous years. Subsequently, a penalty of equal amount was also imposed on the Company, post which the Company filed an appeal against the demand and penalty.
- Amount paid under protest of ₹ 4.52 crores for the financial year 2012-13 and 2013-14 inter-alia includes adjustment of ₹ 4.01 crores, ₹ 0.23 crores and ₹ 0.08 crores made by the Income-tax department from the refund of financial year 2013-14, 2014-15 and 2010-11 respectively.
- Amount paid under protest of ₹ 0.17 crores for the financial year 2014-15 pertains to the amount adjusted from the refund of financial year 2010-11.



4. The ITAT has decided the matter in favour of the Company, however, the present status of Appeal before the Hon'ble High Court by the Income Tax Department is not available with the Company.
- (viii) The Company has no loans or borrowings payable to a financial institution or a bank or government and no dues are payable to debenture-holders during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- (x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) Managerial remuneration has been paid and provided by the Company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Ind AS.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **Datta Singla & Co.**
Chartered Accountants
Firm's Registration No.: 006185N

Sd/-
Vishakha Harit
Partner

Place: New Delhi
Date: 25th June 2021

Membership No.: 096919
UDIN:21096919AAAAAF2183

Annexure B to the Independent Auditor's Report of even date to the members of Indraprastha Gas Limited on the standalone financial statements for the year ended 31st March 2021

Annexure B

Independent Auditor's Report as required by the Comptroller and Auditor General of India vide directions issued under Section 143(5) of the Companies Act, 2013 (the 'Act')

Based on the audit procedures performed and taking into consideration the information, explanations, examinations of records and written representations given to us by the management in the normal course of audit, we report to the best of our knowledge and belief that:

S. no.	Directions	Response	Impact on financial statement
1.	Whether the Company has system in place to process all the accounting transactions through the IT system? If yes, the implications of processing of accounting transaction outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company has system in place to process all the accounting transactions through the IT system. Further, as per the information and explanations given to us by the management, there are no accounting transactions that are processed outside the IT system by the Company which impact the integrity of the accounts.	Not applicable.
2.	Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/loans/interest etc. made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for.	As per information and explanations given to us and based on the examination of records, the Company did not have any debts/loans payable to any lender as at and during the year ended 31st March, 2021 and hence reporting under this direction is not applicable.	Not applicable.
3.	Whether funds (grants/subsidy) received/ receivable for specific schemes from Central/ State Agencies were properly accounted for/ utilized as per its terms and conditions? List the case of deviation.	As per information and explanations given to us and based on the examination of records, funds received during the year ended 31st March, 2021 or receivable as at 31st March, 2021 for specific schemes from the Central/State Agencies have been properly accounted for/utilized as per the terms and conditions. No deviation has been observed	Not applicable.

For **Datta Singla & Co.**
Chartered Accountants
Firm's Registration No.: 006185N

Sd/-

Vishakha Harit

Partner

Membership No.:096919
UDIN: 21096919AAAAAF2183

Place: New Delhi
Date: 25th June 2021



Annexure C to the Independent Auditor's Report of even date to the members of Indraprastha Gas Limited on the standalone financial statements for the year ended 31st March 2021

Annexure C

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Act')

1. In conjunction with our audit of the standalone financial statements of Indraprastha Gas Limited (the 'Company') as at and for the year ended 31st March 2021, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance note on Audit of Internal Financial Controls Over Financial Reporting ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the

Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2)

provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may

become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31st March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Datta Singla & Co.**
Chartered Accountants
Firm's Registration No.: 006185N

Sd/-
Vishakha Harit
Partner

Place: New Delhi
Date: 25th June 2021

Membership No.:096919
UDIN: 21096919AAAAAF2183



Standalone Balance Sheet

As at 31 March 2021

(₹ in crores)

Particulars	Note	As at 31 March 2021	As at 31 March 2020
A Assets			
1 Non-current assets			
a) Property, plant and equipment	4	4,105.45	3,416.73
b) Capital work-in-progress	4	846.94	776.69
c) Right-of-use assets	50	198.35	122.00
d) Other intangible assets	4	17.07	18.17
e) Financial assets			
(i) Investments	5	258.12	258.12
(ii) Loans	6	13.69	13.38
(iii) Other financial assets	7	0.13	0.10
f) Income-tax assets (net)	8	16.08	22.90
g) Other non-current assets	9	36.06	46.52
Total non-current assets		5,491.89	4,674.61
2 Current assets			
a) Inventories	10	45.55	51.11
b) Financial assets			
(i) Investments	11	1,567.70	-
(ii) Trade receivables	12	260.71	170.39
(iii) Cash and cash equivalents	13	90.32	667.71
(iv) Bank balances other than (iii) above	14	1,041.97	1,512.23
(v) Loans	15	7.64	1.99
(vi) Other financial assets	16	58.47	61.35
c) Other current assets	17	23.15	32.86
Total current assets		3,095.51	2,497.64
Total assets		8,587.40	7,172.25
B Equity and liabilities			
1 Equity			
a) Equity share capital	18	140.00	140.00
b) Other equity	19	5,731.85	4,922.36
Total equity		5,871.85	5,062.36
2 Liabilities			
Non-current liabilities			
a) Financial liabilities			
(i) Lease liabilities	50	79.94	76.18
(ii) Other financial liabilities (other than those specified in item (b))	20	3.67	1.97
b) Provisions	21	25.64	23.47
c) Deferred tax liabilities (net)	22	242.19	211.91
d) Other non-current liabilities	23	11.96	0.87
Total non-current liabilities		363.40	314.40
Current liabilities			
a) Financial liabilities			
(i) Trade payables	24		
(A) total outstanding dues of micro enterprises and small enterprises; and		56.88	41.09
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		361.72	183.87
(ii) Other financial liabilities [other than those specified in item (c)]	25	1,466.31	1,221.73
(iii) Lease liabilities	50	33.10	20.01
b) Other current liabilities	26	87.13	71.50
c) Provisions	27	347.01	257.29
Total current liabilities		2,352.15	1,795.49
Total liabilities		2,715.55	2,109.89
Total equity and liabilities		8,587.40	7,172.25

Significant accounting policies and other explanatory information forming part of the standalone financial statements (1-57)

In terms of our report attached

For **Datta Singla & Co.**

Chartered Accountants

Firm's Registration No. 006185N

Sd/-

Vishakha Harit

Partner

Membership No. 096919

For and on behalf of Board of Directors

Sd/-

Asit Kumar Jana

Managing Director

(DIN 03452799)

Sd/-

Bimal Ram Nagar

Chief Financial Officer

Sd/-

Amit Garg

Director (Commercial)

(DIN 08515246)

Sd/-

S.K. Jain

Company Secretary

Place: New Delhi

Date: 25 June 2021

Standalone Statement of Profit and Loss

for the year ended 31 March 2021

(₹ in crores)

Particulars	Note	Year ended 31 March 2021	Year ended 31 March 2020
1 Revenue from operations	28	5,438.68	7,165.49
2 Other income	29	150.23	156.38
3 Total income (1 + 2)		5,588.91	7,321.87
4 Expenses:			
(a) Purchases of stock-in-trade of natural gas	30	2,229.77	3,678.77
(b) Changes in inventories of stock-in-trade of natural gas	31	(0.23)	0.59
(c) Excise duty		497.88	680.22
(d) Employee benefits expense	32	134.39	151.70
(e) Finance costs	33	11.34	8.12
(f) Depreciation and amortisation expenses	4 and 50	290.39	252.25
(g) Other expenses	34	1,093.88	1,134.57
Total expenses (4)		4,257.42	5,906.22
5 Profit before tax (3 - 4)		1,331.49	1,415.65
6 Tax expense:	43		
(a) Current tax		295.50	334.53
(b) Deferred tax		30.34	(55.42)
Total tax expenses		325.84	279.11
7 Profit for the year (5 - 6)		1,005.65	1,136.54
8 Other comprehensive income			
(a) Items that will not be reclassified to profit or loss			
(i) Re-measurement of post employment benefit obligations		(0.22)	(2.01)
(ii) Income-tax relating to re-measurement of post employment benefit obligations		0.06	0.51
Other comprehensive income for the year, net of tax		(0.16)	(1.50)
9 Total comprehensive income for the year (7+8) (comprising profit and other comprehensive income for the year)		1,005.49	1,135.04
10 Earnings per equity share: (face value of ₹ 2 per share)	49		
Basic and diluted (in ₹)		14.37	16.24

Significant accounting policies and other explanatory information forming part of the standalone financial statements (1-57)

In terms of our report attached

For **Datta Singla & Co.**

Chartered Accountants

Firm's Registration No. 006185N

Sd/-

Vishakha Harit

Partner

Membership No. 096919

Place: New Delhi

Date: 25 June 2021

For and on behalf of Board of Directors

Sd/-

Asit Kumar Jana

Managing Director

(DIN 03452799)

Sd/-

Bimal Ram Nagar

Chief Financial Officer

Sd/-

Amit Garg

Director (Commercial)

(DIN 08515246)

Sd/-

S.K. Jain

Company Secretary



Standalone Statement of Changes in Equity

for the year ended 31 March 2021

A) Equity share capital

Particulars	Note	Number in crores	₹ in crores
Balance as at 1 April 2019	18	70.00	140.00
Changes in equity share capital during the year		-	-
Balance as at 31 March 2020	18	70.00	140.00
Changes in equity share capital during the year		-	-
Balance as at 31 March 2021	18	70.00	140.00

B) Other equity

(₹ in Crores)				
Particulars		Reserves and surplus		Total
		General reserve	Retained earnings	
Balance as at 1 April 2019	19	303.50	3,686.35	3,989.85
Dividends paid (including dividend distribution tax)		-	(202.53)	(202.53)
Transactions with owners in their capacity as owners		-	(202.53)	(202.53)
Profit for the year		-	1,136.54	1,136.54
Other comprehensive income				
Re-measurement of post employment benefit obligations (net of tax)		-	(1.50)	(1.50)
Balance as at 31 March 2020	19	303.50	4,618.86	4,922.36
Dividends paid		-	(196.00)	(196.00)
Transactions with owners in their capacity as owners		-	(196.00)	(196.00)
Profit for the year		-	1,005.65	1,005.65
Other comprehensive income				
Re-measurement of post employment benefit obligations (net of tax)		-	(0.16)	(0.16)
Balance as at 31 March 2021	19	303.50	5,428.35	5,731.85

Significant accounting policies and other explanatory information forming part of the standalone financial statements (1-57)

In terms of our report attached

For **Datta Singla & Co.**

Chartered Accountants

Firm's Registration No. 006185N

Sd/-

Vishakha Harit

Partner

Membership No. 096919

Place: New Delhi**Date:** 25 June 2021

For and on behalf of Board of Directors

Sd/-

Asit Kumar Jana

Managing Director

(DIN 03452799)

Sd/-

Bimal Ram Nagar

Chief Financial Officer

Sd/-

Amit Garg

Director (Commercial)

(DIN 08515246)

Sd/-

S.K. Jain

Company Secretary

Standalone Cash Flow Statement

for the year ended 31 March 2021

(₹ in Crores)

	Year ended 31 March 2021	Year ended 31 March 2020
A. Cash flow from operating activities:		
Profit before tax	1,331.49	1,415.65
<i>Adjustments for:</i>		
- Depreciation and amortisation expense	290.39	252.25
- Loss on property, plant and equipment sold or discarded	0.93	4.49
- Allowances for expected credit losses	-	4.24
- Provision of doubtful debts-written back	(0.32)	-
- Amortization of capital grant	(0.36)	-
- Provision for obsolete and slow moving capital work-in-progress	0.50	0.46
- Provision for obsolete and slow moving stores and spares, written back	0.56	(0.27)
- Liabilities/provisions no longer required, written back	(4.86)	(3.21)
- Finance costs	9.67	6.54
- Interest income on deposits with banks	(85.41)	(46.68)
- Income from investment in mutual funds	(19.04)	(87.38)
- Dividend income on investment in associates	(35.40)	(13.20)
Operating profit before working capital changes	1,488.15	1,532.89
<i>Changes in working capital:</i>		
<i>Adjustments for (increase)/decrease</i>		
- Financial assets	(5.66)	(3.16)
- Other current assets	24.88	(9.27)
- Inventories	5.00	0.10
- Trade receivables	(90.00)	47.87
<i>Adjustments for increase/ (decrease)</i>		
- Other liabilities	15.63	9.74
- Other financial liabilities	106.81	128.90
- Trade payables	198.50	(97.89)
- Provisions	92.11	95.75
Cash flow generated from operating activities (gross)	1,835.42	1,704.93
Less: income-tax paid (net)	(289.45)	(344.18)
Net cash flow generated from operating activities (A)	1,545.97	1,360.75
B. Cash flow from investing activities:		
- Payment for purchase of property, plant and equipment, other intangible assets and capital work-in-progress including capital advances and creditors for capital goods	(882.92)	(963.22)
- (Investment) in bank deposits with maturity more than three months	(1,707.31)	(1,700.71)
- Maturity of bank deposits with maturity more than three months	2,177.14	728.36
- Movement in restricted bank balance	0.50	(3.59)
- (Investment) in mutual funds	(4,827.74)	(9,486.39)
- Proceeds from sale of mutual funds	3,279.08	10,859.64
- Receipt of Grant	7.01	-



Standalone Cash Flow Statement

for the year ended 31 March 2021

	(₹ in Crores)	
	Year ended 31 March 2021	Year ended 31 March 2020
- Interest received on term deposits with banks	92.46	31.99
- Dividend received from associates	35.40	13.20
Net cash flow (used in) investing activities (B)	(1,826.38)	(520.72)
C. Cash flow from financing activities:		
- Payment of lease liabilities	(100.98)	(40.93)
- Dividend paid	(196.00)	(202.53)
- Interest paid	-	(0.02)
Net cash flow (used in) financing activities (C)	(296.98)	(243.48)
D. Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(577.39)	596.55
E. Cash and cash equivalents as at the beginning of the year	667.71	71.16
F. Cash and cash equivalents as at the end of the year	90.32	667.71
G. Cash and cash equivalents at the end of the year (refer note 13)		
i. Balances with banks in current accounts	14.99	129.68
ii. Cash on hand	5.85	1.08
iii. Balances with banks in fixed deposits with original maturity of less than three months	69.48	536.95
	90.32	667.71

Note 1: The above standalone cash flow statement has been prepared under the 'Indirect method' as set out in Ind AS 7, 'Statement of cash flows'.

Note 2: Disclosure requirements as required as per Ind AS 7 'Statement of cash flows' related to the change in financial liabilities arising from financing activity is as below :

	(₹ in Crores)
Particulars	Year ended 31 March 2021
Lease liability	
Balance as on 1 April 2020	96.19
Cash flows	
Less: payment of lease liabilities	(100.98)
Non cash changes	
Add: Interest on lease liability	8.90
Add: New leases	108.93
Balance as on 31 March 2021	113.04

Standalone Cash Flow Statement

for the year ended 31 March 2021

(₹ in Crores)

Particulars	Year ended 31 March 2020
Lease liability	
Balance as on 1 April 2019	62.69
Cash flows	
Less: payment of lease liabilities	(40.93)
Non cash changes	
Add: Interest on lease liability	6.52
Add: New leases	67.91
Balance as on 31 March 2020	96.19

Significant accounting policies and other explanatory information forming part of the standalone financial statements (1-57)

In terms of our report attached

For **Datta Singla & Co.**
Chartered Accountants
Firm's Registration No. 006185N

Sd/-
Vishakha Harit
Partner
Membership No. 096919

Place: New Delhi
Date: 25 June 2021

For and on behalf of Board of Directors

Sd/-
Asit Kumar Jana
Managing Director
(DIN 03452799)

Sd/-
Bimal Ram Nagar
Chief Financial Officer

Sd/-
Amit Garg
Director (Commercial)
(DIN 08515246)

Sd/-
S.K. Jain
Company Secretary



Standalone Summary Of Significant Accounting Policies And Other Explanatory Information

for the year ended 31 March 2021

1 Corporate information

Indraprastha Gas Limited (the 'Company') or 'IGL' is a Company limited by shares domiciled in India and was incorporated on 23 December 1998 under the erstwhile Companies Act, 1956. The Company is listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The registered office is located at IGL Bhawan, Plot No.4, Community Centre, Sector 9, R.K. Puram, New Delhi -110022. IGL is in the business of city gas distribution presently operating in the National Capital Territory of Delhi, Noida, Greater Noida, Ghaziabad, Hapur, Meerut (except area already authorised), Shamli, Kanpur (except area already authorised), Fatehpur, Hamirpur, Muzaffarnagar, Gurugram, Rewari, Karnal, Kaithal, Ajmer, Pali & Rajsamand.

2 Application of new and revised Indian Accounting Standards (Ind AS)

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the standalone financial statements are authorized have been considered in preparing these standalone financial statements.

2.1 Standards issued but not yet effective

Ministry of Corporate Affairs ('MCA') notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1 April 2021.

3 Significant accounting policies and other explanatory information

3.1 General information and statement of compliance with Indian Accounting Standards (Ind AS)

The Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and requirements of Division II of Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to financial statements.

The standalone financial statements of the Company for the year ended 31 March 2021 were approved and authorised for issue by the Board of Directors on 25 June 2021 (refer note 57).

3.2 Overall considerations

These standalone financial statements have been prepared on going concern basis using the significant accounting policies and measurement bases summarised below.

These accounting policies have been used throughout all periods presented in the standalone financial statements.

3.3 Historical cost convention

These standalone financial statements have been prepared on a historical cost convention except where certain financial assets and liabilities have been measured at fair value.

3.4 Revenue recognition

(i) Sale of natural gas

Revenue from the contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. Sales/ Revenue, as disclosed, are inclusive of excise duty but are net of trade allowances, rebates, VAT and amounts collected on behalf of third parties.

The Company earns revenues primarily from sale of natural gas. Revenue is recognized on supply of gas to customers by metered/assessed measurements. The Company has concluded that it is the principal in all its revenue arrangements since it is primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to credit risk.

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). No element of financing is deemed present as the credit term is not more than one year.

Standalone Summary Of Significant Accounting Policies And Other Explanatory Information

for the year ended 31 March 2021

The transaction price is allocated by the Company to each performance obligation (or distinct good or service) in an amount that depicts the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods or services to the customer.

For each performance obligation identified, the Company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. If an entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time. A receivable is recognized where the Company's right to consideration is unconditional (i.e. only the passage of time is required before payment of the consideration is due).

When either party to a contract has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

(ii) Interest and dividend income

Interest income is reported on an accrual basis using the effective interest method. Dividends are recognised at the time the right to receive payment is established.

3.5 Grants

Grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Grant relating to Assets (Capital Grants): In case of grants relating to depreciable assets, the cost of the asset is shown at gross value and grant thereon is treated as deferred income which are recognized in the Statement of Profit and Loss over the period and in the proportion in which depreciation is charged.

Grant related to Income (Revenue Grants): Revenue grants are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the entity recognises as expenses the related cost for which the grants are intended to compensate.

3.6 Inventories

(i) Inventory of stock-in-trade of natural gas

Inventory of stock-in-trade of natural gas in pipelines and cascades is valued at the lower of cost computed on First in First out (FIFO) basis and net realisable

value. The cost of inventories comprises of all costs of purchase and other costs incurred in bringing the inventory to its present location and condition.

(ii) Inventory of stores and spares

Stores and spares are valued at weighted average cost or net realisable value whichever is lower.

Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

3.7 Foreign currency transactions and translations

i. Initial recognition

The Company's standalone financial statements are presented in Indian Rupee ('₹'), which is also the Company's functional currency. Transactions in foreign currencies are recorded on initial recognition in the functional currency at the exchange rates prevailing on the date of the transaction.

ii. Measurement at the balance sheet date

Foreign currency monetary items of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

iii. Treatment of exchange difference

Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expenses in the period in which they arise.

3.8 Leases

The Company as a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.



Standalone Summary Of Significant Accounting Policies And Other Explanatory Information

for the year ended 31 March 2021

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in - substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable under residual value guarantees, if any
- the exercise price of a purchase option if any, if the Company is reasonably certain to exercise that option
- payment for penalties for terminating the lease, if the lease term reflects the Company exercising that option

The lease payments are discounted using the interest rate implicit in the lease. If the rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Variable lease payments that depends on sales are recognised in the statement of profit and loss in the period in which the condition that triggers those payments occurs.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs; and
- an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying assets useful life.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in the statement of profit and loss. Short term leases are the leases with a lease term of 12 months or less. Further, rental payments for the land where lease period is considered to be indefinite or indeterminable, these are charged off to the statement of profit and loss.

3.9 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. The Company has no legal or constructive obligation to pay contribution in addition to its fixed contribution.

Defined benefit plans

The liability or asset recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes

Standalone Summary Of Significant Accounting Policies And Other Explanatory Information

for the year ended 31 March 2021

in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the statement of profit and loss as 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 allowed to be carried forward over a period in excess of 12 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 out of which the obligations are expected to be settled with actuarial valuations being carried out at each Balance Sheet date. Remeasurements, comprising of actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to statement of profit and loss in the period in which they occur. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

3.10 Taxes on income

Tax expense comprises current tax and deferred tax. Current tax is the amount of the tax for the period determined in accordance with the Income-tax Act, 1961. Current tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted at the end of the reporting period. Current income-tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss

(either in Other comprehensive income or in equity). Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Deferred tax assets are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Such assets are reviewed at each balance sheet date to reassess realisation. Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss, in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income-tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.11 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.

3.12 Operating expenses

Operating expenses are recognised in statement of profit or loss upon utilisation of the service or as incurred.

3.13 (a) Property, plant and equipment

- i. Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any.
- ii. Property, plant and equipment are stated at their original cost including freight, duties, taxes and other incidental expenses relating to acquisition and installation.



Standalone Summary Of Significant Accounting Policies And Other Explanatory Information

for the year ended 31 March 2021

- 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. 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. (Refer Note 3.19)
- v. Stores and spares which meet the definition of property, plant and equipment (whether as component or otherwise) and satisfy the recognition criteria, are capitalised as property, plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognised the new part with its own estimated useful life and it is depreciated accordingly. Likewise, when a major overhauling/ repair is performed, its cost is recognised in the carrying amount of respective assets if the recognition criteria are satisfied and depreciated over remaining useful life of asset or over the period of next overhauling due, whichever is earlier. All other repair and maintenance costs are recognised in the statement of profit and loss as and when incurred.

(b) Other intangible assets

Other intangible assets comprise of computer software/licenses. Such assets acquired by the Company are initially measured at cost. After initial recognition, an intangible asset is carried at cost less any accumulated amortisation and accumulated impairment loss. Subsequent expenditure is capitalised only if it is probable that the future economic benefits will flow to the Company.

(c) 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 property, plant and equipment. Capital work-in-progress also includes assets pending installation and not available for intended use.

3.14 Depreciation and amortisation

Depreciation is charged on a pro-rata basis on the straight line method ('SLM') as prescribed in Schedule II to the Companies Act, 2013 which are in line with their estimated useful life, except for the following assets where depreciation is charged on pro-rata basis over the estimated useful life of the assets based on technical advice taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support etc.:

A. Asset class	Depreciation
Property, plant and equipment	
- Mother compressors, online compressors and Booster compressors (forming part of plant and equipment)	10 years
- Pipeline (forming part of plant and equipment)	25 years
- Signages (forming part of buildings)	10 years
- Machinery spares	5 years

Overhauling cost is depreciated over the remaining life of the respective asset or over the period till the next overhauling date, whichever is earlier.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

B. Other intangible assets

Intangible assets comprising software and licenses are amortised on straight line method (SLM) over the useful life of five years, which represents the management's assessment of economic useful life

Standalone Summary Of Significant Accounting Policies And Other Explanatory Information

for the year ended 31 March 2021

of the other intangible assets.

Amortisation method, useful lives and residual values of other intangible assets are reviewed at each financial year - end and adjusted, if appropriate.

3.15 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents also include 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.

3.16 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before 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.

3.17 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

3.18 Equity, reserves and dividend payment

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Retained earnings include current and prior

period retained profits. All transactions with owners of the Company are recorded separately within equity.

3.19 Impairment of property, plant and equipment, other intangible assets and investments in associates

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable and impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are evaluated at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Company of assets (cash generating units). If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and the same is accordingly reversed in the statement of profit and loss.

3.20 Provisions, contingent liabilities and contingent assets

Provisions are recognised only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.



Standalone Summary Of Significant Accounting Policies And Other Explanatory Information

for the year ended 31 March 2021

Contingent assets are not recognised. However, when inflow of economic benefit is probable, related asset is disclosed.

3.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company operates in a single segment of natural gas business and relevant disclosure requirements as per Ind AS 108 "Operating Segments" have been disclosed by the Company under note no 51.

3.22 Fair value measurement

The Company measures financial instruments such as investments in mutual funds, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.23 Financial instruments

I. Financial assets

a. Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in case of financial assets not

recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset, which are not at fair value through profit and loss, are added to fair value on initial recognition. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit and loss.

b. Subsequent measurement

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through the statement of profit and loss.

c. Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses (ECL) associated with its assets measured at amortised cost and assets measured at fair value through other comprehensive income. The impairment methodology applied depends on whether there

Standalone Summary Of Significant Accounting Policies And Other Explanatory Information

for the year ended 31 March 2021

has been a significant increase in credit risk. Note 46 details how the Company determines whether there has been a significant increase in credit risk.

d. Derecognition of financial assets

A financial asset is derecognised when:

- The Company has transferred the right to receive cash flows from the financial assets or
- Retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity transfers the financial asset, it evaluates the extent to which it retains the risk and rewards of the ownership of the financial assets. If the entity transfers substantially all the risks and rewards of ownership of the financial asset, the entity shall derecognise the financial asset and recognise separately as assets or liabilities any rights and obligations created or retained in the transfer. If the entity retains substantially all the risks and rewards of ownership of the financial asset, the entity shall continue to recognise the financial asset.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of the ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial assets, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

II. Financial liabilities

Initial recognition and subsequent measurement

All financial liabilities are recognized initially at fair value and in case of borrowings and payables, net of directly attributable cost.

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one

year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. Changes in the amortised value of liability are recorded as finance cost.

III. Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may vary from actual realization on future date.

IV. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.24 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when these financial



Standalone Summary Of Significant Accounting Policies And Other Explanatory Information

for the year ended 31 March 2021

statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions as and when they occur.

(i) Estimation of defined benefit obligation

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(ii) Estimation of current tax and deferred tax

Management judgment is required for the calculation of provision for income - taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to adjustment to the amounts reported in these financial statements.

(iii) Useful lives of depreciable/amortizable assets

Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain property, plant and equipment.

(iv) Impairment of trade receivables

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is recognised based on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

(v) Fair value measurement

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date (refer note 45).

(vi) Evaluation of indicators for impairment of assets

The evaluation of applicability of indicators of impairment of assets is based on assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Impact of Covid-19

COVID-19 pandemic, globally and in India, is causing significant disturbance in economic and business activities. It has also temporarily impacted the business activities of the Company. The Company has assessed the potential impact of COVID-19 based on the current circumstances and expects no significant impact on the continuity of operations of the business on long term basis / on useful life of the assets / on financial position etc.

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4 Property, plant and equipment, capital work-in-progress and other intangible assets

Particulars	Property, plant and equipment							Total	Other intangible assets		Capital work-in-progress (refer note 4.3 and 4.4)
	Freehold land	Land on perpetual lease (refer note 4.1)	Buildings (refer note 4.2)	Plant and equipment	Furniture and fixtures	Vehicles	Data processing equipment		Computer software/licenses		
Gross block											
Balance as at 1 April 2019	28.14	16.99	419.35	2,970.74	16.99	12.05	15.08	3,479.34	39.07		478.08
Additions	12.27	-	16.00	743.61	4.18	10.85	4.54	791.45	3.60		1,019.17
Disposals/ adjustments	-	-	9.30	29.82	0.71	0.09	0.97	40.89	-		720.56
Balance as at 31 March 2020	40.41	16.99	426.05	3,684.53	20.46	22.81	18.65	4,229.90	42.67		776.69
Additions	32.47	-	19.13	880.47	3.12	2.85	1.24	939.28	7.07		859.26
Disposals/ adjustments	-	-	1.75	16.41	-	0.12	1.27	19.55	-		789.01
Balance as at 31 March 2021	72.88	16.99	443.43	4,548.59	23.58	25.54	18.62	5,149.63	49.74		846.94
Accumulated depreciation and amortisation											
Balance as at 1 April 2019	-	-	64.92	543.64	5.99	3.63	5.86	624.04	17.52		-
Depreciation and amortisation charge for the year	-	-	19.26	197.22	1.99	2.55	4.51	225.53	6.98		-
Disposals	-	-	5.24	29.52	0.64	0.08	0.92	36.40	-		-
Balance as at 31 March 2020	-	-	78.94	711.34	7.34	6.10	9.45	813.17	24.50		-
Depreciation and amortisation charge for the year	-	-	18.59	221.54	2.25	3.12	4.13	249.63	8.17		-
Disposals	-	-	1.17	16.08	-	0.12	1.25	18.62	-		-
Balance as at 31 March 2021	-	-	96.36	916.80	9.59	9.10	12.33	1,044.18	32.67		-
Net block as at 31 March 2020	40.41	16.99	347.11	2,973.19	13.12	16.71	9.20	3,416.73	18.17		776.69
Net block as at 31 March 2021	72.88	16.99	347.07	3,631.79	13.99	16.44	6.29	4,105.45	17.07		846.94

Notes:

4.1 Gross block of land on perpetual lease includes land amounting to ₹ 16.99 crores (previous year: ₹ 16.99 crores) obtained on lease from local authorities under licensing arrangement and pending execution of the related lease agreements.

4.2 Buildings, inter-alia, include buildings which have been constructed on land acquired on lease from various Government Authorities. (refer note 37).

4.3 The expenditure incidental to setting up of project is included in capital work-in-progress (CWIP) which is apportioned to the property, plant and equipment on completion of project. The Company has capitalised salary, wages and bonus amounting to ₹ 18.52 crores (previous year ₹ 9.52 crores) to the cost of property, plant and equipment /capital work-in-progress.

4.4 Capital work-in-progress has been netted off by ₹ 2.53 crores towards provision for obsolete and slow moving capital work-in-progress (previous year ₹2.03 crores)

4.5 Refer Note 48 (a) for Capital Commitments



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5 Non-current financial assets- investments

Particulars	(₹ in Crores)	
	As at 31 March 2021	As at 31 March 2020
Investments in equity instruments (measured at cost)		
Trade (unquoted)		
Investments in associates:		
(a) Central U.P. Gas Limited (incorporated in India, operating in cities of Kanpur and Bareilly)		
Proportion of Company's ownership	50%	50%
3,00,00,000 (31 March 2020: 3,00,00,000) equity shares of ₹ 10 each fully paid up in Central U.P. Gas Limited purchased at ₹ 22.65 per share	68.12	68.12
Incidental expenses amounting to ₹ 0.17 crores included in the cost of investments.		
(b) Maharashtra Natural Gas Limited (incorporated in India, operating in city of Pune and adjoining areas)		
Proportion of Company's ownership	50%	50%
5,00,00,000 (31 March 2020: 5,00,00,000) equity shares of ₹ 10 each fully paid up in Maharashtra Natural Gas Limited purchased at ₹ 38 per share	190.00	190.00
	258.12	258.12
Aggregate amount of unquoted investments	258.12	258.12

6 Loans - non-current

Particulars	(₹ in Crores)	
	As at 31 March 2021	As at 31 March 2020
Security deposits		
- Considered good - unsecured	13.69	13.38
	13.69	13.38

7 Other non-current financial assets

Particulars	(₹ in Crores)	
	As at 31 March 2021	As at 31 March 2020
Balance with banks in fixed deposits having remaining maturity of more than 12 months	0.09	0.06
Others	0.04	0.04
	0.13	0.10

Note:

a) Includes deposits under lien against bank guarantee of ₹ 0.09 crores (previous year ₹ 0.06).

8 Income-tax assets (net)

Particulars	(₹ in Crores)	
	As at 31 March 2021	As at 31 March 2020
Advance tax (net of provisions)	15.87	22.69
Income-tax demand paid under protest	0.21	0.21
	16.08	22.90

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9 Other non-current assets

Particulars	(₹ in Crores)	
	As at 31 March 2021	As at 31 March 2020
Capital advances	1.54	6.25
Advances other than capital advances:		
Advance to related parties - GAIL (India) Limited (considered good, refer note 42)	18.69	12.88
Prepaid expenses	1.32	22.72
Others	14.51	4.67
	36.06	46.52

10 Inventories (valued at lower of cost and net realisable value)

Particulars	(₹ in Crores)	
	As at 31 March 2021	As at 31 March 2020
Stock-in-trade		
Natural gas	3.35	3.12
Stores and spares	46.14	51.37
Less: Provision for obsolete and slow moving stores and spares	(3.94)	(3.38)
	42.20	47.99
	45.55	51.11

Movement of Provision for obsolete and slow moving stores and spares

Particulars	(₹ in Crores)	
	As at 31 March 2021	As at 31 March 2020
Balance as at the beginning of the year	3.38	3.65
Add: Additional provisions made during the year	0.56	-
Less: Amount written back during the year	-	0.27
Balance as at the end of the year	3.94	3.38

11 Current financial assets - investments

Particulars	(₹ in Crores)	
	As at 31 March 2021	As at 31 March 2020
Investment in mutual funds (unquoted) - at fair value through profit and loss (refer 11.1 below)	1,567.70	-
	1,567.70	-
Aggregate amount of unquoted investments and market value thereof	1,567.70	-



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(₹ in Crores)		
11.1 Particulars	As at 31 March 2021	As at 31 March 2020
(a) 3,33,760.19 units (31 March 2020: Nil units) in Reliance Low Duration Fund, Direct Growth	100.80	-
(b) 3,12,223.27 units (31 March 2020: Nil units) in Nippon India Money Market, Direct Growth	100.56	-
(c) 2,24,035.75 units (31 March 2020: Nil units) in HDFC Money Market Fund, Direct Growth	100.23	-
(d) 8,41,57,960.90 units (31 March 2020: Nil units) in HDFC Ultra Short Term Fund, Direct Growth	100.48	-
(e) 2,93,00,331.77 units (31 March 2020: Nil units) in SBI Savings Fund, Direct Growth	100.19	-
(f) 2,87,606.38 units (31 March 2020: Nil units) in KOTAK Money Market fund, Direct Growth	100.20	-
(g) 2,80,18,389.14 units (31 March 2020: Nil units) in Kotak Savings Fund, Direct Growth	97.18	-
(h) 18,24,118.98 units (31 March 2020: Nil units) in Aditya Birla Sun Life Low Duration, Direct Growth	100.70	-
(i) 23,54,856.90 units (31 March 2020: Nil units) in Aditya Birla Sun Life Savings Fund, Direct Growth	100.51	-
(j) 3,21,323.37 units (31 March 2020: Nil units) in Tata Treasury Advantage Fund, Direct Growth	100.22	-
(k) 1,03,478.09 units (31 March 2020: Nil units) in Tata Money Market Fund, Direct Growth	37.96	-
(l) 4,04,942.75 units (31 March 2020: Nil units) in Axis Treasury Advantage Fund, Direct Growth	100.53	-
(m) 3,27,831.97 units (31 March 2020: Nil units) in Invesco India Treasury Advantage Fund, Direct Growth	100.05	-
(n) 19,57,356.91 units (31 March 2020: Nil units) in ICICI Prudential Money Market Fund, Direct Growth	57.80	-
(o) 4,19,541.88 units (31 March 2020: Nil units) in UTI Money Market, Direct Growth	100.49	-
(p) 1,10,426.13 units (31 March 2020: Nil units) in UTI Treasury Advantage Fund, Direct Growth	29.21	-
(q) 1,18,553.33 units (31 March 2020: Nil units) in UTI Ultra Short Term Fund, Direct Growth	40.47	-
(r) 6,32,62,384.62 units (31 March 2020: Nil units) in DSP Low Duration Fund, Direct Growth	100.12	-
Total	1,567.70	-

12 Trade receivables

(₹ in Crores)		
Particulars	As at 31 March 2021	As at 31 March 2020
Trade receivables		
i. Trade receivables considered good - secured	117.01	88.01
ii. Trade receivables considered good - unsecured	143.70	82.38
iii. Trade receivable - credit impaired	7.88	8.20
Less: Allowances for expected credit loss	(7.88)	(8.20)
	260.71	170.39

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12 Trade receivables (Contd..)

Particulars	(₹ in Crores)	
	As at 31 March 2021	As at 31 March 2020
The above receivables include:		
Considered good - unsecured		
Receivables from related parties (refer note 42)	21.34	9.29

All amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.

13 Cash and cash equivalents

Particulars	(₹ in Crores)	
	As at 31 March 2021	As at 31 March 2020
Balances with banks in current accounts	14.99	129.68
Cash on hand	5.85	1.08
Balances with banks in fixed deposits with original maturity of less than three months	69.48	536.95
	90.32	667.71

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

14 Bank balances other than cash and cash equivalents

Particulars	(₹ in Crores)	
	As at 31 March 2021	As at 31 March 2020
Balances with banks in fixed deposits with original maturity of more than three months and remaining maturity of less than twelve months (refer note (a) below)	1,031.08	1,500.94
Unpaid dividend account (refer note (b) below)	1.09	0.99
Earmarked balances with banks in current accounts- Escrow account	9.80	10.30
	1,041.97	1,512.23

Note:

- Includes deposits under lien against bank guarantee of ₹ 1.09 crores (previous year ₹ 0.95).
- Not due for deposit to the Investor Education and Protection Fund.

15 Loans - current

Particulars	(₹ in Crores)	
	As at 31 March 2021	As at 31 March 2020
Security deposits		
i. Considered good - secured	-	-
ii. Considered good - unsecured (refer note 15.1 below)	7.64	1.99
iii. Deposits - credit impaired	2.52	2.52
Less : Allowances for expected credit losses	(2.52)	(2.52)
	7.64	1.99



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15 Loans - current (Contd..)

15.1 Security deposits, *inter-alia* comprise of deposits given to related parties as below :

Particulars	(₹ in Crores)	
	As at 31 March 2021	As at 31 March 2020
(a) GAIL (India) Limited	0.10	0.10
(b) Bharat Petroleum Corporation Limited	-	0.01
(Also, refer note 42)	0.10	0.11

16 Other current financial assets

Particulars	(₹ in Crores)	
	As at 31 March 2021	As at 31 March 2020
Unbilled revenue	39.37	35.20
Interest accrued on fixed deposits	19.10	26.15
	58.47	61.35

17 Other current assets

Particulars	(₹ in Crores)	
	As at 31 March 2021	As at 31 March 2020
Advances other than capital advances:		
Input tax credit recoverable	2.63	2.98
Prepaid expenses	17.17	24.92
Employee advances	0.38	0.58
Advances to vendors	0.41	1.35
Advances to others	0.57	2.07
Surplus of planned assets (refer note 41)	0.93	-
Others	1.06	0.96
	23.15	32.86

The management assesses the fair value of these financial assets not to be materially different from the amounts recognised in the financial statements.

*Advances to vendors, *inter-alia*, includes advances given to related parties as below:

	(₹ in Crores)	
	As at 31 March 2021	As at 31 March 2020
(a) GAIL (India) Limited	-	0.68
(b) Bharat Petroleum Corporation Limited	-	-
(Also, refer note 42)	-	0.68

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18 Equity share capital

Particulars	As at 31 March 2021		As at 31 March 2020	
	Number of shares	(₹ in crores)	Number of shares	(₹ in crores)
(a) Authorised Equity shares of ₹ 2 each (previous year ₹ 2 each)	1,10,00,00,000	220.00	1,10,00,00,000	220.00
(b) Issued, subscribed and fully paid up Equity shares of ₹ 2 each (previous year ₹ 2 each)	70,00,00,800	140.00	70,00,00,800	140.00

18.1 Terms and rights attached to equity shares:

The Company has one class of equity shares having a par value of ₹ 2 each (previous year ₹2 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.

18.2 Reconciliation of the number of equity shares outstanding as at the beginning and at the end of the year:

Particulars	As at 31 March 2021		As at 31 March 2020	
	Number of shares	(₹ in crores)	Number of shares	(₹ in crores)
Balance as at the beginning/end of the year	700,000,800	140.00	700,000,800	140.00

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

Particulars	As at 31 March 2021		As at 31 March 2020	
	Number of shares	% holding	Number of shares	% holding
Equity shares of ₹ 2 each				
(a) GAIL (India) Limited	15,75,00,000	22.50%	15,75,00,000	22.50%
(b) Bharat Petroleum Corporation Limited	15,75,00,400	22.50%	15,75,00,400	22.50%
(c) Life Insurance Corporation of India	6,37,94,225	9.11%	5,90,03,813	8.43%

18.4 The Company has not issued any shares pursuant to contract without payment being received in cash, or allotted as fully paid up by way of bonus shares or bought back any shares during the period of five years immediately preceding the date of balance sheet. Further, there are no shares which are reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.

18.5 During the current year, the Company paid dividend of ₹ 2.80 per equity share for financial year 2019-20 amounting to ₹ 196.00 crores [in the previous year, ₹ 2.40 per equity share for financial year 2018-19 amounting to ₹ 168 crores (excluding dividend distribution tax of ₹ 34.53 crores)].



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19 Other equity

Particulars	(₹ in Crores)	
	As at 31 March 2021	As at 31 March 2020
(a) General reserve :		
Balance as at the beginning/ end of the year	303.50	303.50
(b) Retained earnings:		
Opening balance	4,618.86	3,686.35
Profit for the year	1,005.65	1,136.54
Dividends distributed to equity shareholders (refer note no: 18.5 above)	(196.00)	(168.00)
Dividend distribution tax on dividend paid on equity share capital (refer note 18.5 above)	-	(34.53)
	5,428.51	4,620.36
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurement of post-employment benefit obligation, net of tax	(0.16)	(1.50)
Closing balance	5,428.35	4,618.86
	5,731.85	4,922.36

Nature of reserves

General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with Companies (Transfer of profits to Reserve) Rules, 1975. Consequent to introduction of the Companies Act 2013, there is no such requirement to mandatorily transfer a specified percentage of the net profit to general reserve.

Retained earnings

Retained earnings are created from the profit / loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

20 Other non-current financial liabilities

Particulars	(₹ in Crores)	
	As at 31 March 2021	As at 31 March 2020
Security deposits	3.67	1.97
	3.67	1.97

21 Non-current provisions

Particulars	(₹ in Crores)	
	As at 31 March 2021	As at 31 March 2020
Provision for employee benefit obligations (refer note 41)	25.64	23.47
	25.64	23.47

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22 Deferred tax liabilities (net)

(₹ in Crores)		
Particulars	As at 31 March 2021	As at 31 March 2020
(a) Deferred tax liabilities on:		
Difference between book balance and tax balance of property, plant and equipment.	285.04	236.21
Financial assets at fair value through profit or loss	1.52	-
	286.56	236.21
(b) Deferred tax assets on:		
Provision for employee benefit obligations	6.78	6.22
Provision for obsolete and slow moving stores and spares/ Capital work-in-progress	1.63	1.36
Provision for expected credit loss on trade receivables and security deposits	2.62	2.70
Lease liability	4.49	0.88
Others	28.85	13.14
	44.37	24.30
Deferred tax liabilities (net)	242.19	211.91

Movements in deferred tax liabilities and deferred tax assets

(₹ in Crores)			
Particulars	Property, plant and equipment	Gratuity and compensated absences	Other provisions
As at 1 April 2019	275.98	(7.70)	(0.44)
Charged/ (credited) to the statement of profit or loss	(39.77)	1.99	(17.64)
(Credited) to other comprehensive income	-	(0.51)	-
As at 31 March 2020	236.21	(6.22)	(18.08)
Charged/(credited) to the statement of profit or loss	48.83	(0.50)	(17.99)
(Credited) to other comprehensive income	-	(0.06)	-
As at 31 March 2021	285.04	(6.78)	(36.07)

23 Other non-current liabilities

(₹ in Crores)		
Particulars	As at 31 March 2021	As at 31 March 2020
Deferred Income (refer note 53)	11.96	0.87
	11.96	0.87

24 Current financial liabilities- Trade payables

(₹ in Crores)		
Particulars	As at 31 March 2021	As at 31 March 2020
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises (refer note 40)	56.88	41.09
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		
Payable to others	242.53	138.29
Payable to related parties (refer note 42)	119.19	45.58
	418.60	224.96



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25 Other current financial liabilities

Particulars	(₹ in Crores)	
	As at 31 March 2021	As at 31 March 2020
Security deposits from customers (refer note 38)	889.65	771.58
Unclaimed dividend [#]	1.09	0.99
Security deposits from vendors	3.59	3.87
Employee payable	20.31	32.99
Creditor for capital goods	551.67	412.30
	1,466.31	1,221.73

[#]not due for deposit to the Investor Education and Protection fund.

26 Other current liabilities

Particulars	(₹ in Crores)	
	As at 31 March 2021	As at 31 March 2020
Excess payments received from customers	26.66	26.09
Advance from customers	10.27	10.39
Statutory dues payable	19.03	17.49
Advance received for shifting of pipeline	29.88	16.77
Others (refer note no.53)	1.29	0.76
	87.13	71.50

27 Current- provisions

Particulars	(₹ in Crores)	
	As at 31 March 2021	As at 31 March 2020
Provision for employee benefit obligations (refer note 41)	1.07	1.23
Provisions for lease rentals/license fee payable to various govt. authorities (refer note (a) below)	336.81	256.06
Provision for CSR expenses (refer note (b) below)	9.13	-
	347.01	257.29
a Movement of provisions for lease rentals as required under Ind AS 37		
Balance as at the beginning of the year	256.06	162.42
Add: Additional provisions made during the year	80.75	93.64
Balance as at the end of the year	336.81	256.06
b Movement of provisions for CSR expense as required under Ind AS 37		
Balance as at the beginning of the year	-	-
Add: Provisions made during the year	9.13	-
Balance as at the end of the year	9.13	-

28 Revenue from operations

Particulars	(₹ in Crores)	
	Year Ended 31 March 2021	Year Ended 31 March 2020
Sale of natural gas (including excise duty)	5,408.91	7,131.29
Other operating revenues	29.77	34.20
	5,438.68	7,165.49

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29 Other income

Particulars	(₹ in Crores)	
	Year ended 31 March 2021	Year ended 31 March 2020
Interest income from banks	85.41	46.68
Dividend income from:		
- investments in associates	35.40	13.20
Profit on sale of mutual funds	13.02	87.38
Net gain arising on debt mutual funds designated as at fair value through profit or loss	6.02	-
Provision for obsolete and slow moving stores and spares, written back	-	0.27
Provision of doubtful debts, written back	0.32	-
Liabilities/provisions no longer required, written back	4.86	3.21
Net gain on foreign currency transaction and translation	0.24	-
Other non-operating income	4.96	5.64
	150.23	156.38

30 Purchases of stock-in-trade of natural gas

Particulars	(₹ in Crores)	
	Year ended 31 March 2021	Year ended 31 March 2020
Natural gas	2,229.77	3,678.77
	2,229.77	3,678.77

31 Changes in inventories of stock-in-trade of natural gas

Particulars	(₹ in Crores)	
	Year ended 31 March 2021	Year ended 31 March 2020
Closing stock of stock-in-trade of natural gas	3.35	3.12
Opening stock of stock-in-trade of natural gas	3.12	3.71
	(0.23)	0.59

32 Employee benefits expense

Particulars	(₹ in Crores)	
	Year ended 31 March 2021	Year ended 31 March 2020
Salaries and wages	120.16	129.44
Contribution to provident fund and other funds	4.57	4.41
Staff welfare expenses	9.66	17.85
	134.39	151.70



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33 Finance costs

Particulars	(₹ in Crores)	
	Year ended 31 March 2021	Year ended 31 March 2020
Finance costs on defined benefit obligations	1.67	1.58
Interest on short deposit of advance tax	0.77	-
Interest on lease liabilities	8.90	6.52
Other finance costs	-	0.02
	11.34	8.12

34 Other expenses

Particulars	(₹ in Crores)	
	Year ended 31 March 2021	Year ended 31 March 2020
Operating expenses at CNG stations	194.01	201.89
Stores and spares consumed	23.41	25.21
Power and fuel	224.05	231.87
Rent	136.34	145.42
Hire charges:		
- Vehicle	24.85	26.02
- Equipment	2.89	2.60
Rates and taxes	3.45	2.70
Repairs and maintenance:		
- Buildings	10.66	22.25
- Plant and equipment	289.40	278.69
Security expenses	56.21	52.08
Selling & Distribution Expense	35.11	30.59
Insurance	5.02	1.96
Cash collection & Bank charges	10.68	12.19
Legal and professional fees	20.08	23.21
Auditor's remuneration (refer note 35.1)	0.67	0.58
Travelling and conveyance	2.59	7.07
Office maintenance	8.26	8.28
Advertisement expenses	6.14	11.36
Loss on property, plant and equipment sold or discarded	0.93	4.49
Allowances for expected credit losses	-	4.24
Provision for obsolete and slow moving capital work-in-progress	0.50	0.46
Provision for obsolete and slow moving stores and spares	0.56	-
Corporate social responsibility (CSR) activity expenses (refer note 39)	23.88	19.88
Miscellaneous expenses	14.19	21.53
	1,093.88	1,134.57

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34 Other expenses (Contd..)

34.1 Payment to the statutory auditors as:

Particulars	(₹ in Crores)	
	Year ended 31 March 2021	Year ended 31 March 2020
(a) Auditor	0.64	0.55
(b) For reimbursement of expenses	0.03	0.03
	0.67	0.58

35 Contingent liabilities

1. Claims against the Company not acknowledged as debt:

(a) Demand raised by Excise authorities

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 ₹ 2.42 crores (previous year ₹ 2.42 crores) which the Company duly deposited and, however, 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 a penalty of ₹ 2.42 crores (excluding interest) was imposed on the Company. 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 remanded back to the assessing authority by Central Excise and Service Tax Appellate Tribunal to submit additional documents along with other evidence.

(b) Demand raised by income-tax authorities

In respect of assessment year 2013-14 and 2014-15, the assessing officer had disallowed additional depreciation claimed by the Company on addition of assets pertaining to the CNG business. The department has raised a demand of ₹ 2.51 crores and ₹ 2.01 crores for the assessment year 2013-14 and 2014-15 respectively including interest. Out of the said demand, ₹ 4.01 crores has been adjusted against the refund for the assessment year 2014-15 and demand order for the balance amount of ₹ 0.51 crores has been issued by the Department for assessment year 2013-14. The Company had filed an appeal with the Commissioner of Income-tax (Appeals) which was decided in favour of the revenue. The Company has further challenged the Order of the Commissioner of Income-tax (Appeals) in the Income-tax Appellate Tribunal. Against the remaining demand of ₹ 0.51 crores for the assessment year 2013-14, Company has deposited ₹ 0.20 crores under protest, while amounts of ₹ 0.23 crores and ₹ 0.08 crores have been adjusted against the refund of assessment year 2015-16 and assessment year 2011-12 respectively. In current year, appeal filed in Income-tax Appellate Tribunal for both the Assessment Years was decided in favour of IGL.

In respect of assessment year 2011-12, 2012-13 and 2015-16, the assessing officer had disallowed additional depreciation claimed by the Company on addition of assets pertaining to the CNG business. The department has raised a demand of ₹ 8.23 crores, ₹ 10.68 crores and ₹ 1.41 crores (including additional demand of ₹ 0.17 crores) for the assessment year 2011-12, 2012-13 and 2015-16 respectively. Out of the said demand, ₹ 1.65 crores and ₹ 2.14 crores has been deposited under protest for the assessment year 2011-12 and 2012-13 respectively and ₹ 1.09 crores has been adjusted against the refund of assessment year 2015-16. But, in FY 19-20, the Company has received refund of ₹ 1.40 crores, ₹ 2.14 crores and ₹ 1.09 crores for assessment year 2011-12, 2012-13 and 2015-16 respectively. Thereafter, for assessment year 2011-12, balance amount of ₹ 0.25 crores has been adjusted against the demand of assessment year 2013-14 (₹ 0.08 crores) and additional demand for assessment year 2015-16 (₹ 0.17 crores). The



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for the year ended 31 March 2021

35 Contingent liabilities (Contd..)

Company had filed appeals with the Commissioner of Income Tax (Appeals) against the decision of the Income tax department which was decided in favour of Company. Subsequently, the Income- tax department has further filed an appeal against the order of Commissioner of Income-tax (Appeals) in Income-tax Appellate Tribunal. In current year, appeal filed in Income-tax Appellate Tribunal in respect of Assessment Year 2011-12 and 2012-13 was decided in favour of IGL.

In respect of assessment year 2016-17, the assessing officer had disallowed additional depreciation claimed by the Company on addition of assets pertaining to the CNG business. The department has raised a demand of ₹ 0.84 crores for the assessment year 2016-17 including interest. The Company has filed an appeal with Commissioner of Income Tax (Appeals) against the assessment order passed by income-tax department for AY 2016-17, which was decided in favour of Company. The Income- tax department has further filed an appeal against the order of Commissioner of Income-tax (Appeals) in Income-tax Appellate Tribunal. The Company is of the view that such disallowance is not tenable and accordingly no provision has been made for the said demand.

In respect of assessment year 2017-18, the assessing officer had disallowed additional depreciation claimed by the Company in respect of assessment year 2017-18, on addition of assets pertaining to the CNG business. The department has raised a demand of ₹ 2.48 crores for the assessment year 2017-18 including interest. Company has filed an appeal with Commissioner of Income Tax (Appeals) against the assessment order passed by income-tax department for AY 2017-18. The Company is of the view that such disallowance is not tenable and accordingly no provision has been made for the said demand.

In respect of the assessment year 2018-19, the assessing officer has disallowed additional depreciation claimed by the company on addition of assets pertaining to CNG business and also increased the amount of expense inadmissible on earning of exempted income in terms of section 14A read with rule 8D of Income Tax Act. The department has raised a demand of ₹4.70 crores for the assessment year 2018-19 including interest. Company has filed an appeal with Commissioner of Income Tax (Appeals) against the assessment order passed by income-tax department for AY 2018-19. The Company is of the view that such disallowance is not tenable and accordingly no provision has been made for the said demand

(c) Demand raised by Delhi Development Authority (DDA)

Delhi Development Authority (DDA) has raised a total demand of ₹155.64 crores during 2013-14 on account of increase in license fees in respect of sites taken by the Company on lease from DDA for setting up compressed natural gas (CNG) stations in Delhi. The increase in license fees was related to the period 1 April 2007 to 31 March 2014. The Company has filed a writ petition on 11 October 2013 before the Hon'ble Delhi High Court against the demand raised by DDA as the revised license fees has been increased manifold and made applicable retrospectively from financial year 2007-08. Further, DDA vide communication dated 29 August 2016 has revised the total demand to ₹330.73 crores for the period upto 31 March 2016. The same was also reported in the previous year(s) as a contingent liability.

The matter is pending in the Hon'ble High Court of Delhi and the Company, based on the legal opinion taken, is of the view that such demand is not tenable and accordingly no provision has been made for this aforementioned demand raised by DDA in the books of accounts.

- (d) During the financial year 18-19, the Company received a demand amounting to ₹0.04 crores from the Commercial Tax department, Uttar Pradesh which has been deposited by the Company under protest.
- (e) Apart from those disclosed above, the Company has certain ongoing litigations involving customers, vendors and employees. Based on legal advice of in house legal team, the management believes that no material liability will devolve on the Company in respect of these litigations.

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for the year ended 31 March 2021

35 Contingent liabilities (Contd..)

2 Demand raised by Goods and Service tax (GST) authorities

During the financial year 19-20, the Company has received a demand cum show cause notice from the GST authorities for an amount of ₹19.55 crores (previous year ₹ 19.55 crores) in respect of financial year 2014-15, 2015-16, 2016-17 and from April 2017 to June 2017 wherein it has been alleged by the afore mentioned authorities that the Company has incorrectly availed cenvat credit on the purchases made by the Company and has not paid service tax on certain other services.

The Company has filed the responses to the demand cum show cause notice and is of the view that such demand is not tenable. Accordingly, no provision has been made for the demand so raised.

- 3 There are numerous interpretive issues relating to the Hon'ble Supreme Court (SC) judgment dated 28 February 2019 on provident fund on which the Company is seeking legal advice specially on the retrospective applicability of the same. However, the Company for the current year is complying with the statutory requirements of the same and does not believes that any material liability would devolve on it.
- 4 During the financial year 18-19, GAIL (India) Limited has raised the following claims against the Company in relation to the allocation and actual utilisation of domestic gas amounting to :
 - ₹0.01 crores (previous year ₹0.01 crores) in the current year post reconciliation of the computation performed by the Company and GAIL (India) Limited; and
 - ₹23.57 crores(previous year ₹ 20.28 crores) and ₹1.37 crores(previous year ₹ 1.37 crores) for the gas supplied by the Company to Adani Gas Limited (AGL) and Haryana City Gas Distribution Limited (HCGDL) respectively. The Company has raised claims of the corresponding amount to AGL and HCGDL respectively. Both the aforementioned companies are in the process of reconciling the data with GAIL (India) Limited. Further, based on the agreements entered into by the Company with AGL and HCGDL respectively, and subsequent legal advice obtained on this matter, the management believes that the Company has the right to recover the said amount if charged by GAIL (India) Limited, from these companies. Accordingly, the management does not believes that any material liability would devolve on the Company.

36 Bank guarantees

- (i) The Company was in earlier years granted authorization for laying, building, operating and expanding CGD network in the geographical area of Karnal, Rewari, Meerut (except area already authorised) Shamli, Muzaffarnagar, Kaithal, Ajmer, Pali, Rajsamand, Kanpur (except area already authorised), Fatehpur , Hamirpur and Hapur under the Petroleum and Natural Gas Regulatory Board (Authorizing entities to lay, build, operate or expand city or local Natural Gas Distribution Networks) Regulation 2008 against which the Company had submitted performance bank guarantees amounting to ₹2,479.36 crores (previous year ₹2,479.36 crores) to the Petroleum and Natural Gas Regulatory Board to cover the construction obligation for creation of infrastructure in the first 5 years.
- (ii) The Company's commitment towards unexpired bank guarantees other than above mentioned in point (i) is ₹ 388.12 crores (previous year ₹ 334.57 crores) given in the ordinary course of business.

37 The Company has installed various CNG Stations on land leased from various government authorities 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. The net block of such assets amounts to ₹ 278.53 crores (previous year ₹ 274.36 crores).

38 Security deposits from customers of natural gas, refundable on termination/alteration of the gas sales agreements, are considered as current liabilities as every customer has a right to request for termination of supply and the Company does not have a contractual right to delay payment for more than 12 months.



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39 As per Section 135 of the Companies Act, 2013, a company, meeting the eligibility criteria, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The Company's CSR programs/projects focuses on sectors and issues as mentioned in Schedule VII read with Section 135 of Companies Act, 2013. A CSR committee has been formed by the Company as per the Act.

- a) Gross amount required to be spent by the Company during the year is ₹ 23.88 crores (previous year ₹ 20.14 crores)
- b) Amount spent during the year on CSR

S. Particulars No	(₹ in Crores)		
	In cash	Yet to be paid in cash	Total
(i) Construction / acquisition of any asset	-	-	-
(ii) On purposes other than (i) above:	14.75	-	14.75
Empowerment of women and girl child	1.16	-	1.16
Eradication of poverty	4.87	-	4.87
Promotion of healthcare and sanitation	3.48	-	3.48
Promotion of education	1.80	-	1.80
Others	3.44	-	3.44

- c) Subsequent to the year end, the Company transferred an amount of ₹ 6.87 crores to a designated bank account for unspent Corporate Social Responsibility ('CSR') obligations for the financial year 2020-21 related to ongoing projects, in accordance with the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021. The Company will deposit the balance amount of ₹ 2.26 crores to the fund specified in Schedule VII of the Companies Act, 2013 by 30 September 2021.

40 The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	(₹ in Crores)	
	Year ended 31 March 2021	Year ended 31 March 2020
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to any supplier*	381.46	285.26
- Interest due on above	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	0.48	0.48
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

*includes amount of ₹323.55 crores (previous year ₹244.65 crores) towards creditors for capital goods.

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41 Employee benefits:

The following tables summarizes the components of net benefit expense recognized in the statement of profit and loss and other comprehensive income and the amount recognized in the balance sheet for the respective plans.

Particulars	(₹ in Crores)			
	Non current		Current	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Gratuity (Net assets)/Liability	-	1.63	(0.93)	0.54
Leave encashment (Net assets)/Liability	25.64	21.84	1.07	0.69

Particulars	(₹ in Crores)	
	Gratuity benefits	
	Year ended 31 March 2021	Year ended 31 March 2020
Change in present value of the benefit obligations are as follows:		
Present value of obligations at the beginning of the year	19.13	14.19
Current service cost	1.86	1.69
Interest cost	1.29	1.09
Remeasurement (gains)/losses: Actuarial losses	0.53	2.21
Benefits paid	(0.39)	(0.05)
Present value of obligation at the year end	22.42	19.13
Change in plan assets		
Fair value of plan asset at the beginning of the year	16.96	11.72
Investment income	1.76	1.30
Employer contribution	5.49	4.31
FMC charges	(0.16)	(0.12)
Remeasurement (gains)/losses - Return on plan assets	(0.31)	(0.20)
Benefits paid	(0.39)	(0.05)
Fair value of plan asset at the end of the year*	23.35	16.96
*The fund is managed by Life Insurance Corporation of India and category-wise composition of plan assets is not available with the Company.		
(Net Assets)/ liability recognised in balance sheet		
Present value of the benefit obligations at the end of the year	22.42	19.13
Fair value of plan assets	23.35	16.96
Net liability recognised in balance sheet as provisions	(0.93)	2.17
Non-current portion of net liability	-	1.63
Current portion of net liability	(0.93)	0.54
	(0.93)	2.17
Expenses recognised in the statement of profit and loss:		
Current service cost	1.86	1.69
Past service cost including curtailment gains/losses	-	-
Interest cost in benefit obligation (net)	0.15	0.18
Total expense recognised in statement of profit and loss	2.01	1.87
Expense recognised in other comprehensive income		
Actuarial (gains)/losses arising from:		
- changes in demographic assumptions	-	-
- changes in financial assumptions	(0.09)	2.18
- experience adjustments	0.62	0.03
Return on plan assets (excluding amounts included in net interest expense)	(0.31)	(0.20)
Total expense recognised in other comprehensive income	0.22	2.01



Standalone Summary Of Significant Accounting Policies And Other Explanatory Information

for the year ended 31 March 2021

41 Employee benefits: (Contd..)

Actuarial assumptions used

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Discount rate	6.79%	6.76%
Expected salary escalation rate	6.50%	6.50%

Notes:

1. The discount rate is based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liability.
2. The estimates for future salary increase rate takes account of inflation, seniority, promotion, business plan, human resource policy and other relevant factors on long term basis.

Demographic assumptions used

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Mortality table	IALM(2012-14)	IALM(2012-14)
Retirement age	60 years	60 years
Withdrawal rates		
Upto 30 years	3	3
From 31 to 44 years	2	2
Above 44 years	1	1

Experience adjustment:

Particulars	(₹ in Crores)				
	2021	2020	2019	2018	2017
Present value of defined benefit obligation	22.42	19.13	14.19	10.89	8.89
Experience gain/(loss) on liability	(0.62)	(0.03)	(1.15)	(0.11)	(0.12)

Effect of plan on Company's future cash flows

(a) Funding arrangements and funding Policy

The Company has purchased an insurance policy to provide payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

(b) Maturity profile of defined benefit obligation

Particulars	As at 31 March 2021	As at 31 March 2020
(i) Weighted average duration of the defined benefit obligation	18.48 years	18.73 years

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41 Employee benefits: (Contd..)

Particulars	(₹ in Crores)	
	As at 31 March 2021	As at 31 March 2020
(ii) Duration of defined benefit obligation		
0 to 1 year	0.81	0.54
1 to 2 year	0.70	0.54
2 to 3 year	0.69	0.59
3 to 4 year	0.92	0.60
4 to 5 year	0.39	0.78
5 to 6 year	0.55	0.32
6 year onwards	18.38	15.76

(c) The contribution expected to be made by the Company during the financial year 2021-22 is ₹ 1.99 crores.

Sensitivity analysis

The significant actuarial assumptions for the determination of the defined benefit obligation are the discount rate, the salary growth rate and the average life expectancy. The calculation of the net defined benefit liability is sensitive to these assumptions. The following table summarises the effects of changes in these actuarial assumptions on the defined benefit liability:

Particulars	(₹ in Crores)	
	As at 31 March 2021	
	Increase by 0.5%	Decrease by 0.5%
Discount rate		
(Decrease)/ increase in the defined benefit liability	(1.44)	1.58
Salary growth rate		
(Decrease)/ increase in the defined benefit liability	1.57	(1.45)

The present value of the defined benefit obligation calculated with the same method (project unit credit) as the defined benefit obligation recognised in the balance sheet. The sensitivity analysis are based on a change in one assumption while not changing all other assumptions. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Defined contribution plan

The Company makes Provident Fund contributions which are defined contribution plans, for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 4.57 crores for provident fund contributions (previous year ₹4.41 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 scheme.



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for the year ended 31 March 2021

42 Information on related party transactions pursuant to Ind AS 24 - Related party Disclosures

List of related parties:

- (a) Entities having significant influence over the Company (promoter venturers)
 - i. GAIL (India) Limited
 - ii. Bharat Petroleum Corporation Limited
- (b) Entities over which the Company exercises significant influence
 - i. Central UP Gas Limited
 - ii. Maharashtra Natural Gas Limited
- (c) Entities controlled by a major shareholder
 - i. GAIL Gas Limited (controlled by GAIL (India) Limited)
- (d) Entities which are joint ventures of GAIL (India) Limited
 - i. Petronet LNG Limited
 - ii. Green Gas Limited
- (e) Key managerial personnel (KMPs):

i. Mr. Arun Kumar Singh	Chairman (with effect from 14 January 2021)
ii. Sh. P.K. Gupta	Chairman (with effect from 01 July 2020 to 13 January 2021)
iii. Mr. Gajendra Singh	Chairman (upto 30 June 2020)
iv. Mr. A. K. Jana	Managing Director (with effect from 16 June 2020)
v. Mr. E.S. Ranganathan	Managing Director (upto 15 June 2020)
vi. Mr. Amit Garg	Director Commercial (with effect from 25 July 2019)
vii. Mr. Rajiv Sikka	Director Commercial (upto 1 July 2019)
viii. Mr. R.K. Jain	Non-Executive Director (with effect from 14 January 2021)
ix. Mr. Rajendra Natekar Pushparaj	Non- Executive Director (upto 13 January 2021)
x. Mr. Manjeet Singh Gulati	Chief Financial Officer (with effect from 1 January 2021)*#
xi. Mr. Rakesh Chawala	Chief Financial Officer (upto 1 July 2020)*
xii. Mr. S.K. Jain	Company Secretary*
xiii. Mr. Ashish Kundra	Non- Executive Director (with effect from 26 March 2021)
xiv. Ms. Manisha Saxena	Non- Executive Director (with effect from 21 July 2020 upto 25 March 2021)
xv. Ms Renu Sharma	Non- Executive Director (with effect from 1 December 2019 upto 20 July 2020)
xvi. Mr. Rajeev Verma	Non- Executive Director (with effect from 21 June 2019 till 30 November 2019)
xvii. Ms Varsha Joshi	Non- Executive Director (upto 22 May 2019)
xviii. Mr. Akhilesh Kumar Ambasht	Non - Executive, Independent Director
xix. Ms Saroj Bala	Non - Executive, Independent Director
xx. Mr. R.S. Sahoo	Non - Executive, Independent Director
xxi. Mr. Ramesh Narain Misra	Non - Executive, Independent Director
xxii. Mr. Deepak Mishra	Non - Executive, Independent Director

*Pursuant only to Section 203 of the Companies Act, 2013

#Post the year end, with effect from 1 May 2021, Mr. Bimal Ram Nagar has been designated as the CFO of the Company.

Standalone Summary Of Significant Accounting Policies And Other Explanatory Information

for the year ended 31 March 2021

42 Information on related party transactions pursuant to Ind AS 24 - Related party Disclosures (Contd..)

Transactions/balances outstanding with related parties in the ordinary course of business:

Particulars	Year ended 31 March 2021	(₹ in Crores) Year ended 31 March 2020
GAIL (India) Limited		
<i>Transactions during the year:</i>		
Purchase of stock-in-trade of natural gas (including VAT)	1,847.12	3,113.84
Transportation charges	30.65	44.52
Refund of excess fixed transmission charges	-	18.36
Sale of natural gas	1.99	2.63
Salaries, allowances and other related payments	1.11	1.05
Road restoration charges	0.16	0.07
Bonus (profit sharing)	0.15	0.15
Advance paid for hooking up charges of shippers facilities	5.13	9.43
Advance - Survey Charges	0.05	-
Refund of hooking up charges	-	8.01
Operational charges	0.21	0.19
Sponsorship of events	-	0.02
Net movement in standby letter of credit/ bank guarantee	(10.96)	2.47
Dividend paid	44.10	37.80
Deposit U/s 160 of Companies Act	0.03	-
<i>Balance outstanding as at the year end:</i>		
Trade payables	101.66	34.70
Trade receivables	0.09	0.03
Security deposit paid	0.10	0.10
Security deposit received	0.13	-
Bank guarantee/standby letter of credit outstanding (SBLC) at the year end	149.35	160.30
Advance paid for hooking up of shippers facilities	18.69	13.56
Bharat Petroleum Corporation Limited		
<i>Transactions during the year:</i>		
Sale of CNG (gross)	387.70	462.19
Salaries, allowances and other related payments	0.78	0.68
Reimbursement of electricity expenses	14.47	16.74
Facility charges	15.14	17.52
Purchases of stock-in-trade of natural gas	286.62	302.77
Purchases of lubricants	0.32	0.60
Purchase of petrol/diesel (including unutilised)	0.13	0.15
Security deposit paid	-	0.02
Security deposit refund	-	0.02
Bonus (profit sharing)	0.15	0.15
Earnest money deposit received/(repaid)	-	-
Net movement in standby letter of credit/ bank guarantee	6.53	0.40
Dividend paid	44.10	37.80
<i>Balance outstanding as at the year end:</i>		
Trade payables	10.56	7.70



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for the year ended 31 March 2021

42 Information on related party transactions pursuant to Ind AS 24 - Related party Disclosures (Contd..)

Particulars	(₹ in Crores)	
	Year ended 31 March 2021	Year ended 31 March 2020
Trade receivables	21.25	9.26
Security deposit	-	0.01
Bank guarantee outstanding at the year end	35.73	29.20
Central UP Gas Limited		
<i>Transactions during the year:</i>		
Gross Dividend received	5.40	-
Sitting fees received	0.04	0.04
Compression Charges paid	0.93	-
Reimbursement of Excise Duty	0.57	-
Capital Advance	0.07	-
<i>Balance outstanding as at the year end:</i>		
Compression Charges & Excise Duty payable	0.10	-
Capital Advance paid	0.07	-
Maharashtra Natural Gas Limited		
<i>Transactions during the year:</i>		
Gross Dividend received	30.00	13.20
Sitting fees received	0.02	0.03
GAIL Gas Limited		
<i>Transactions during the year:</i>		
Purchase of stock-in-trade of natural gas	131.07	135.56
Net movement in standby letter of credit/ bank guarantee	(8.46)	-
<i>Balance outstanding as at the year end:</i>		
Trade payables	6.91	3.12
Bank guarantee outstanding at the year end	-	8.46
Petronet LNG Limited		
<i>Transactions during the year:</i>		
Purchase of stock-in-trade of natural gas	-	20.90
Net movement in standby letter of credit/ bank guarantee issued/renewed	-	(0.30)
<i>Balance outstanding as at the year end:</i>		
Bank guarantee outstanding at the year end	-	11.28
Green Gas Limited		
<i>Transactions during the year:</i>		
Purchase of stock-in-trade of natural gas	-	-
<i>Balance outstanding as at the year end:</i>		
Trade payable	0.06	0.06
Key managerial personnel:		
<i>Transactions during the year:</i>		
Mr. A.K. Jana : Direct reimbursements [#]	0.05	0.00
Mr. E.S. Ranganathan: direct reimbursements [#]	0.01	0.04
Mr. Rajiv Sikka: direct reimbursements [#]	-	0.02

Standalone Summary Of Significant Accounting Policies And Other Explanatory Information

for the year ended 31 March 2021

42 Information on related party transactions pursuant to Ind AS 24 - Related party Disclosures (Contd..)

Particulars	(₹ in Crores)	
	Year ended 31 March 2021	Year ended 31 March 2020
Mr. Amit Garg: direct reimbursements [#]	0.11	0.06
Mr. Manjeet Singh Gulati (managerial remuneration)	0.12	0.00
Mr. Rakesh Chawala (managerial remuneration)	0.40	0.78
Mr. S.K. Jain (managerial remuneration)	0.89	0.79
Mr. Akhilesh Kumar Ambasht	0.13	0.14
Ms Saroj Bala	0.14	0.12
Mr. R.S. Sahoo	0.14	0.21
Ms Varsha Joshi	-	0.01
Mr. Rajeev Verma	-	0.03
Ms Renu Sharma	-	0.03
Mr. Ramesh Narain Misra	0.12	0.10
Mr. Deepak Mishra	0.11	0.09

[#]Direct reimbursements made as per terms of employment/entitlements

43 Income-tax expense

Particulars	(₹ in Crores)	
	Year ended 31 March 2021	Year ended 31 March 2020
(a) Income-tax expense		
<i>Current tax</i>		
Current tax on profits for the year	295.50	334.53
Total current tax expense	295.50	334.53
<i>Deferred tax</i>		
(Increase)/ decrease in deferred tax assets	(20.01)	(10.30)
(Decrease)/ increase in deferred tax liabilities	50.35	(45.12)
Total deferred tax expense	30.34	(55.42)
Income tax expense reported in the statement of profit or loss	325.84	279.11
<i>Deferred tax related to items recognised in OCI during the year</i>		
Net loss/(gain) on remeasurements of defined benefit plans	(0.06)	(0.51)
Tax expense	325.78	278.60



Standalone Summary Of Significant Accounting Policies And Other Explanatory Information

for the year ended 31 March 2021

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	(₹ in Crores)	
	Year ended 31 March 2021	Year ended 31 March 2020
Profit before income-tax expense	1,331.49	1,415.65
Tax at the Indian tax rate of 25.168% (2020-2021 : 25.168%)	335.11	356.29
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Effect of non deductible expenses	6.47	5.01
Effect of disallowances/ (allowances)	-	0.10
Income exempt from tax	(8.91)	(3.32)
Others	(6.89)	(1.54)
Change due to adoption of new tax rate (refer note below)	-	(77.94)
Income-tax expense	325.78	278.60

Note :

- During the previous year, the Company has elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Company has recognised provision for income-tax basis the revised rates resulting in a reduction in current tax expense. The Company has also re-measured its deferred tax liability on the basis of reduced rate.
- Secondary and higher education cess has been claimed as allowable deduction in computing total taxable income for the FY 2020-21.

44 Financial instruments by category

Particulars	(₹ in Crores)			
	As at 31 March 2021		As at 31 March 2020	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Non current financial assets				
Loans	-	13.69	-	13.38
Other financial assets	-	0.13	-	0.10
Current financial assets				
Investments	1,567.70	-	-	-
Trade receivables	-	260.71	-	170.39
Cash and cash equivalents	-	90.32	-	667.71
Bank balances other than cash and cash equivalents	-	1,041.97	-	1,512.23
Unbilled revenue	-	39.37	-	35.20
Interest accrued on fixed deposits	-	19.10	-	26.15
Security deposits with related parties and others	-	7.64	-	1.99
Total financial assets	1,567.70	1,472.93	-	2,427.15
Non current financial liabilities				
Security deposits	-	3.67	-	1.97
Lease liabilities	-	79.94	-	76.18
Current financial liabilities				
Trade payables	-	418.60	-	224.96
Security deposits from customers	-	889.65	-	771.58

Standalone Summary Of Significant Accounting Policies And Other Explanatory Information

for the year ended 31 March 2021

44 Financial instruments by category (Contd..)

Particulars	As at 31 March 2021		As at 31 March 2020	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Unclaimed dividends	-	1.09	-	0.99
Employee benefits payable	-	20.31	-	32.99
Creditors towards capital goods	-	551.67	-	412.30
Security deposits from vendors	-	3.59	-	3.87
Lease liabilities	-	33.10	-	20.01
Total financial liabilities	-	2,001.62	-	1,544.85

Note :

Investments in associates as at the close of the year ended 31 March 2021 and 31 March 2020 are carried at cost, per the exemption availed by the Company. Hence the same has not been considered in the above table.

45 Financial instruments measured at fair value

"The following tables present financial assets and liabilities measured at fair value in the statement of financial position in accordance with the fair value hierarchy. This hierarchy groups financial assets and liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and liabilities. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

There are no financial liabilities measured at fair value as at 31 March 2021 and 31 March 2020.

The financial assets measured at fair value in the statement of financial position are grouped into the fair value hierarchy as on 31 March 2020 and 31 March 2021 as follows:

	(₹ in Crores)			
	Level 1	Level 2	Level 3	Total
As at 31 March 2020				
Investment in mutual funds	-	-	-	-
Total	-	-	-	-
As at 31 March 2021				
Investment in mutual funds	1,567.70	-	-	1,567.70
Total	1,567.70	-	-	1,567.70

During the previous year, the investments in mutual funds have been fair valued per net asset value (NAV) as at reporting date.

The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

Security deposits received have not been fair valued as the same are repayable on demand, so there is no fixed term available for the purpose of discounting. Further, security deposits given have not been fair valued as the impact of the fair valuation is not material.



Standalone Summary Of Significant Accounting Policies And Other Explanatory Information

for the year ended 31 March 2021

46 Financial risk management

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of the same in the financial statements.

(i) Foreign currency risk

The Company is exposed to foreign exchange risk mainly through its purchases of capital items from overseas suppliers in various foreign currencies. The Company evaluates exchange rate exposure arising from foreign currency ('FC') transactions and follows established risk management policies to manage its risks.

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

Currency	Year ended 31 March 2021		Year ended 31 March 2020	
	FC	(₹ in crores)	FC	(₹ in crores)
USD	3,30,914	2.43	7,69,094	5.80
EURO	3,328	0.03	1,04,514	0.87
		2.46		6.67

Foreign currency sensitivity

There shall be no material impact on profit before tax due to 1% increase/decrease in foreign exchange rates.

(ii) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the Company causing financial loss. It arises from cash and cash equivalents, derivative financial instruments, deposits from financial institutions and principally from credit exposures to customers relating to outstanding receivables. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognized at reporting date:

Financial assets for which loss allowance is measured using 12 months Expected Credit Losses

Exposure to credit risk	(₹ in Crores)	
	As at 31 March 2021	As at 31 March 2020
Security deposits (non-current)	13.69	13.38
Balance with banks in fixed deposits (under lien against bank guarantee)	0.09	0.06
Cash and cash equivalents (except cash on hand)	84.47	666.63
Other bank balances	1,041.97	1,512.23
Unbilled revenue	39.37	35.20
Interest accrued on fixed deposits	19.10	26.15
Security deposits with related parties and others	7.64	1.99
	1,206.33	2,255.64

Financial assets for which loss allowance is measured using Lifetime Expected Credit Losses

Trade receivables	268.59	178.59
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Standalone Summary Of Significant Accounting Policies And Other Explanatory Information

for the year ended 31 March 2021

46 Financial risk management (Contd..)

(ii) Credit risk (Contd..)

An analysis of age of trade receivables at each statement of financial position date is summarized as follows:

Particulars	(₹ in Crores)	
	As at 31 March 2021	As at 31 March 2020
upto 1 year	259.66	170.37
upto 2 years	2.62	2.95
upto 3 years	2.25	2.22
upto 4 years	1.48	0.84
upto 5 years	0.68	0.71
More than 5 years	1.90	1.50
	268.59	178.59

Expected credit loss

Particulars		
	As at 31 March 2021	As at 31 March 2020
upto 1 year	0%	0%
upto 2 years	49%	84%
upto 3 years	100%	91%
upto 4 years	100%	100%
upto 5 years	100%	100%
More than 5 years	100%	100%

Balances with banks is subject to low credit risks due to good credit ratings assigned to these banks. Further, security deposits paid includes payment made to government agencies which are considered low credit risk

Reconciliation of loss allowance for trade receivables & Loans

Currency	Trade Receivables		Loans	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Opening Loss allowance	8.20	4.98	2.52	1.50
Changes in loss allowance	(0.32)	3.22	-	1.02
Closing Loss allowance	7.88	8.20	2.52	2.52

(iii) Liquidity risk

Liquidity risk is the risk that suitable sources of funding for the Company's business activities may not be available.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. Short term liquidity requirements comprises mainly of trade payables and employee dues arising during normal course of business as on each statement of financial position date. Long term liquidity requirement is assessed by the management on periodical basis and is managed through internal accruals. As at each statement of financial position date, the Company's liabilities having contractual maturities (including interest payments where applicable) are summarized as follows:



Standalone Summary Of Significant Accounting Policies And Other Explanatory Information

for the year ended 31 March 2021

46 Financial risk management (Contd..)

(iii) Liquidity risk (Contd..)

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

As at 31 March 2021

(₹ in Crores)

Particulars	Less than 1 year	More than 1 year	Total
Trade payables	418.60	-	418.60
Security deposits from customers	889.65	-	889.65
Unclaimed dividends	1.09	-	1.09
Security deposits from vendors	3.59	-	3.59
Employee payable	20.31	-	20.31
Creditor for capital goods	551.67	-	551.67
Security deposits	-	3.67	3.67
Lease liabilities	33.10	79.94	113.04
	1,918.01	83.61	2,001.62

As at 31 March 2020

(₹ in Crores)

Particulars	Less than 1 year	More than 1 year	Total
Trade payables	224.96	-	224.96
Security deposits from customers	771.58	-	771.58
Unclaimed dividends	0.99	-	0.99
Security deposits from vendors	3.87	-	3.87
Employee payable	32.99	-	32.99
Creditor for capital goods	412.30	-	412.30
Security deposits	-	1.97	1.97
Lease liabilities	20.01	76.18	96.19
	1,466.70	78.15	1,544.85

(iv) Price risk & Interest Risk

There are no interest bearing borrowings and hence company is not exposed to interest rate risk presently.

The Company's investments in fixed deposits with banks/corporates and liquid debt mutual funds are for short durations, and therefore do not expose the Company to significant interest rates risk.

Standalone Summary Of Significant Accounting Policies And Other Explanatory Information

for the year ended 31 March 2021

47 Capital management

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern; and
- to provide an adequate return to stakeholders

For the purpose of Company's capital management, capital includes issued equity capital. The Company manages its capital structure and makes adjustments in light of changes in economic condition and the requirements of the financial covenants, if any. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing borrowings, less cash and cash equivalents.

Particulars	(₹ in Crores)	
	As at 31 March 2021	As at 31 March 2020
Borrowings	-	-
Less: Cash and cash equivalents	(90.32)	(667.71)
Borrowings (net of cash and cash equivalents)	-	-
Capital employed	5,871.85	5,062.36
Total capital employed	5,871.85	5,062.36
Gearing ratio	0%	0%

48 Capital and other commitments

- Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for is as under:

Particulars	(₹ in Crores)	
	As at 31 March 2021	As at 31 March 2020
Property, plant and equipment	1,254.82	2,013.94
	1,254.82	2,013.94

- Other commitments

The Company has entered into long-term agreements for purchase of natural gas upto maximum quantity of 0.58 million standard cubic meters (SCM)/ day (₹1.74 crores per day based on average rates prevailing on March 2021) till 2028 with different suppliers. These agreements have 'take or pay' clause which shall be applicable in case gas off take is less than the contractual quantity as defined in the agreement and the same can be adjusted against make up quantity to be taken in the subsequent years. As at the balance sheet date, the management does not foresee any liability on account of the said obligation.

49 Earnings per equity share

Particulars	Units	Year ended 31 March 2021	Year ended 31 March 2020
Net profit attributable to shareholders	₹ crores	1,005.65	1,136.54
Weighted average number of equity shares	No. in crores	70.00	70.00
Nominal value per share	₹	2.00	2.00
Basic earning per share of ₹2 each	₹	14.37	16.24

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.



Standalone Summary Of Significant Accounting Policies And Other Explanatory Information

for the year ended 31 March 2021

50 Leases

- The Company has adopted Ind AS 116 'Leases' from 1 April 2019, which resulted in changes in accounting policies in the standalone financial statements. The company adopted Ind-As 116 'leases' and applied the accounting standard to all its existing lease contracts using modified retrospective method
- The weighted average lessee's incremental borrowing rate applied to the lease liabilities was 9% p.a. with maturity between 2020 - 2042.
- Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right-of-use asset can only be used by the Company. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. The Company is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings and factory premises the Company must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease.
- The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised on balance sheet:

Right-of-use assets	FY 2020-21			FY 2019-20		
	No. of right-of-use assets leased	Range of remaining term(years)	Average remaining lease term (years)	No. of right-of-use assets leased	Range of remaining term(years)	Average remaining lease term (years)
Land	25	1-90	54.00	21	2-90	46.62
Building	44	0-21	1.74	35	1-22	2.27
Data processing equipments	1	0-1	0.09	1	1-1	1.00
Vehicles	20	3-5	3.67	19	4-5	4.56
Hooking up Charges	3	6-9	7.58	-	-	-
Way Leave Charges	205	1-10	9.40	-	-	-

There are no leases entered by the Company which have any extension, termination or purchase options and the payment of lease rentals is not based on variable payments which are linked to an index.

e) (i) Amounts recognised in balance sheet and statement of profit and loss :

The balance sheet shows the following amounts relating to leases:

Particulars	Category of right-of-use assets						
	Land	Buildings	Way Leave charges	Hooking up facility	Data processing equipment	Vehicles	Total
Balance as at 31 March 2019	31.11	14.33	-	-	0.18	28.21	73.83
Add: Additions	30.99	19.19	-	-	-	17.73	67.91
Less: Depreciation charged on the right-of-use assets	6.66	6.12	-	-	0.09	6.87	19.74
Balance as at 31 March 2020	55.44	27.40	-	-	0.09	39.07	122.00
Add: Additions	21.01	2.38	45.55	7.27	-	32.73	108.94
Less: Depreciation charged on the right-of-use assets	9.29	6.96	4.14	0.87	0.09	11.24	32.59
Balance as at 31 March 2021	67.16	22.82	41.41	6.40	0.00	60.56	198.35

Standalone Summary Of Significant Accounting Policies And Other Explanatory Information

for the year ended 31 March 2021

50 Leases (Contd..)

f) Lease payments not recognised as lease liabilities:

Particulars	(₹ in Crores)	
	Year ended 31 March 2021	Year ended 31 March 2020
Expenses relating to short term leases (included in other expenses)	125.59	132.39
Expenses relating to variable lease payments not included in lease payments	18.57	20.66
Total	144.16	153.05

g) The total cash outflow for leases for the year ended 31 March 2021 was ₹ 100.98 Crores (previous year ₹ 40.93 crores).

h) Future minimum lease payments as on 31 March 2021 are as follows:

Minimum lease payments due	As at 31st March 2021			As at 31st March 2020		
	Lease payments	Finance charges	Net present values	Lease payments	Finance charges	Net present values
Within 1 year	33.10	(8.28)	24.82	27.33	(7.32)	20.01
1 - 2 years	32.50	(6.27)	26.23	25.24	(5.55)	19.69
2 - 3 years	28.55	(4.23)	24.32	21.63	(4.01)	17.62
3 - 4 years	20.88	(2.29)	18.59	19.95	(2.48)	17.47
4 - 5 years	9.52	(1.37)	8.15	13.33	(1.08)	12.25
After 5 years	17.00	(6.07)	10.93	15.82	(6.67)	9.15
Total	141.55	(28.51)	113.04	123.30	(27.11)	96.19

51 Segment Information

a) Description of segments and principal activities

The Company has a single operating segment that is "Sale of Natural Gas". Accordingly, the segment revenue, segment results, segment assets and segment liabilities are reflected by the financial statements themselves as at and for the financial year ended 31 March 2021.

b) Entity wide disclosures

Information about products and services

The Company is in a single line of business of "Sale of Natural Gas".

Geographical Information

The company operates presently in the business of city gas distribution in India. Accordingly, revenue from customers earned and non-current asset are located, in India.

Information about major customers:

In the current year, revenue from one external customer amounting to ₹ 571.21 crores (previous year ₹ 795.15 crores) individually accounted for more than ten percent of the revenue.



Standalone Summary Of Significant Accounting Policies And Other Explanatory Information

for the year ended 31 March 2021

52 Disclosures pursuant to Ind AS 115, Revenue from Contracts with customers, are as follows :

a) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Particulars	(₹ in Crores)	
	As at 31 March 2021	As at 31 March 2020
Contract assets		
Unbilled revenue	39.37	35.20
Total contract assets	39.37	35.20
Contract liabilities		
Excess payments received from customers	26.66	26.09
Advance from customers	10.27	10.39
Total contract liabilities	36.93	36.48
Receivables		
Trade receivables	260.71	170.39
Net receivables	260.71	170.39

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets (unbilled receivables) are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

b) Significant changes in contract liabilities

Particulars	(₹ in Crores)			
	As at 31 March 2021		As at 31 March 2020	
	Contract liabilities		Contract liabilities	
	Excess payments received from customers	Advance from customers	Excess payments received from customers	Advance from customers
Opening balance	26.09	10.39	23.72	6.31
Add: Addition during the year	10.47	9.92	14.22	10.39
Less: Revenue recognised during the year from opening liability	9.90	10.04	11.85	6.31
Closing balance	26.66	10.27	26.09	10.39

53 During the year ended 31 March 2021, the Company has entered into an agreement with Indian Oil Corporation Limited ('IOCL') for setting up of infrastructure for storage, compression and dispensing of Hydrogen blended Compressed Natural Gas ('H-CNG') at Rajghat bus depot, New Delhi. As per the terms of the agreement, the Company is eligible to receive a grant of ₹ 12.29 crores out of which ₹ 7.01 crores is received during the year ended 31 March 2021 and balance amount of ₹ 5.28 crores is receivable from IOCL as at 31 March 2021.

In line with the accounting policy, the property, plant and equipment is recorded at gross value and corresponding grant amount as deferred income. The grant is recognised in the statement of profit and loss in proportion to the depreciation expense on the associated property, plant and equipment.

The unamortized balance of grant as at 31 March 2021 is ₹ 11.93 crores (previous year ₹ nil). During the year, the Company has recognised ₹ 0.36 crores (previous year ₹ nil) in the Statement of Profit and Loss as 'Other income'.

Standalone Summary Of Significant Accounting Policies And Other Explanatory Information

for the year ended 31 March 2021

54 The agreements with the Oil Marketing Companies (OMCs) for the Delhi region and Uttar Pradesh region expired on 31 March 2018 and 31 March 2019 respectively. The Company is in active negotiations with them to renew the commercial terms of the contracts. However, during the current year, a provision of ₹ 50.16 crores (previous year ₹ 11.71 crores) has been provided towards the estimated increase in the amount of trade margin and facility charges payable to the OMCs. Total amount of provision as at 31 March 2021 is ₹66.77 crores (previous year ₹ 16.61 crores).

55 Post reporting date events

No adjusting or significant non-adjusting events have occurred between 31 March 2021 and the date of authorisation of the Company's standalone financial statements. However, the Board of Directors have recommended a final dividend of 180% i.e. ₹ 3.60 (previous year ₹ 2.80) on equity shares of ₹ 2 (previous year ₹ 2) each for the year ended 31 March 2021, subject to approval of shareholders at the ensuing annual general meeting.

56 Previous period figures have been regrouped/reclassified, wherever required.

57 The standalone financial statements for the year ended 31 March 2021 were approved by the Board of Directors on 25 June 2021.

Significant accounting policies and other explanatory information forming part of the standalone financial statements (1-57)

In terms of our report attached

For **Datta Singla & Co.**

Chartered Accountants

Firm's Registration No. 006185N

Sd/-

Vishakha Harit

Partner

Membership No. 096919

Place: New Delhi

Date: 25 June 2021

For and on behalf of Board of Directors

Sd/-

Asit Kumar Jana

Managing Director

(DIN 03452799)

Sd/-

Bimal Ram Nagar

Chief Financial Officer

Sd/-

Amit Garg

Director (Commercial)

(DIN 08515246)

Sd/-

S.K. Jain

Company Secretary



Standalone Summary Of Significant Accounting Policies And Other Explanatory Information

for the year ended 31 March 2021

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF INDRAPRASTHA GAS LIMITED FOR THE YEAR ENDED 31 MARCH 2021

The preparation of financial statements of Indraprastha Gas Limited for the year ended 31 March 2021 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 25 June 2021.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Indraprastha Gas Limited for the year ended 31 March 2021 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

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

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

(D. K. Sekar)
Director General of Audit (Energy),
Delhi

Place: New Delhi
Dated: 19-08-2021

Consolidated Financial Statements



Independent Auditor's Report

To
The Members of
Indraprastha Gas Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Indraprastha Gas Limited (the 'Company') and its associates, as listed in Annexure A, which comprise the Consolidated Balance Sheet as at 31st March 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the associates, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) rules 2015 as amended and accounting principles generally accepted in India, of the consolidated state of affairs of the Company and its associates, as at 31st March 2021, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the associates, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
CONTINGENT LIABILITIES Refer note 3.20 and 35 of the Consolidated summary of significant accounting policies and other explanatory information as at 31st March, 2021. The Company is involved in various taxes and other disputes for which final outcomes cannot be easily predicted and which could potentially result in significant liabilities. The assessment of the risks associated with the litigations is based on complex assumptions, which require the use of judgement and such judgement.	Our audit procedures included but were not limited to: - - Obtaining a detailed understanding processes and controls of the Management with respect to claims or disputes. - Evaluation of the design of the controls relating to compilation of the claims, assessment of probability of outcome, estimates of the timing and the amount of the outflows, an appropriate reporting by the management and testing implementation and operating effectiveness of the key controls.

Key audit matter	How our audit addressed the key audit matter
relates, primarily, to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the standalone financial statements. Because of the judgement required, the materiality of such litigations and the complexity of the assessment process, the area is a key matter for our audit. We have identified this as a key audit matter for current year audit due to the materiality of the amounts involved, uncertainty and application of significant judgment in these contingent liabilities in terms of eventual outcome in these litigations.	- Performing following procedures on sample selected: • Understanding the matters by reading the correspondence's, communications, minutes of the Audit Committee and or the Board meetings and discussions with the appropriate Management personnel. • Making corroborative inquiries with appropriate level of the management personnel including status update, expectation of outcomes with the basis, and the future course of action contemplated by the Company, and perusing legal opinions, if any, obtained by the Management. • Considering their opinions of attorney wherever available on probability assessment of the outcomes. • Evaluating the evidence supporting the judgment of the management about possible outcomes and the reasonableness of the estimates. • Evaluating appropriateness of adequate disclosures in accordance with the applicable accounting standards.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report there on. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Company including its associates in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. The respective Board of Directors of the Company and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy



and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the Company and of its associates are responsible for assessing the ability of the Company and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. Those Board of Directors are also responsible for overseeing the financial reporting process of the Company and of its associates.

Auditor's Responsibilities for the Audit of the Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
11. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for

one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its associates to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its associates, to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain

responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. The consolidated financial statements include the Company's share of net profit (including other comprehensive income) of ₹ 125.88 crores for the year ended 31st March 2021, as considered in the consolidated financial statements, in respect of two associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associates, are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

16. As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the associates, we report, to the extent applicable, 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 purpose of our audit of the aforesaid consolidated financial statements;
 - b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - c) the consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors of the Company and taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its associate companies, we report that none of the other directors of the Company and its associate companies, are disqualified as on 31st March 2021 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) with respect to the adequacy of the internal financial controls with reference to financial statements of the Company and its associate companies, and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - g) As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the associates, we report that the Company and its associate companies paid remuneration to their respective



directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

h) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements of the associates:

i. the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Company and its associates as detailed in Note 35 to the consolidated financial statements;

ii. the Company and its associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2021;

iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its associate companies during the year ended 31st March 2021; and

iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8th November 2016 to 30th December 2016, which are not relevant to these consolidated financial statements. Hence, reporting under this clause is not applicable.

For **Datta Singla & Co.**

Chartered Accountants

Firm's Registration No.: 006185N

Sd/-

Vishakha Harit

Partner

Membership No.: 096919

UDIN: 21096919AAAAA7666

Place: New Delhi

Date: 25 June 2021

Annexure A to the Independent Auditor's Report of even date to the members of Indraprastha Gas Limited on the consolidated financial statements for the year ended 31st March 2021

Annexure A

List of associates included in the consolidated financial statements

1. Central U.P. Gas Limited
2. Maharashtra Natural Gas Limited



Annexure B to the Independent Auditor's Report of even date to the members of Indraprastha Gas Limited on the consolidated financial statements for the year ended 31st March 2021

Annexure B

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Act')

1. In conjunction with our audit of the consolidated financial statements of Indraprastha Gas Limited ('the Company') and its associate companies as at and for the year ended 31st March 2021, we have audited the internal financial controls with reference to financial statements of the Company and its associate companies, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Company and its associate companies, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company and its associate companies considering the essential components of internal control stated in the Guidance note on Audit of Internal Financial Controls over Financial Reporting ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal

financial controls with reference to financial statements of the Company and its associate companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Company and its associate companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the associate companies, the Company and its associate companies, have in all material respects, adequate internal financial controls with reference to financial

statements and such controls were operating effectively as at 31st March 2021, based on the internal control over financial reporting criteria established by the Company and its associate companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. The consolidated financial statements include the Company's share of net profit (including other comprehensive income) of ₹ 125.88 crores for the year ended 31st March 2021, in respect of two associate companies, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such associate companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Company and its associate companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such associate companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Datta Singla & Co.**
Chartered Accountants
Firm's Registration No.: 006185N

Place: New Delhi
Date: 25 June 2021

Sd/-
VISHAKHA HARIT
Partner
Membership No.:096919
UDIN: 21096919AAAAA7666



Consolidated Balance Sheet

As at 31 March 2021

(₹ in crores)

Particulars	Note	As at 31 March 2021	As at 31 March 2020
A Assets			
1 Non-current assets			
a) Property, plant and equipment	4	4,105.45	3,416.73
b) Capital work-in-progress	4	846.94	776.69
c) Right-of-use assets	50	198.35	122.00
d) Other intangible assets	4	17.07	18.17
e) Investments accounted for using the equity method	5	720.70	630.22
f) Financial assets			
(i) Loans	6	13.69	13.38
(ii) Other financial assets	7	0.13	0.10
g) Income-tax assets (net)	8	16.08	22.90
h) Other non-current assets	9	36.06	46.52
Total non-current assets		5,954.47	5,046.71
2 Current assets			
a) Inventories	10	45.55	51.11
b) Financial assets			
(i) Investments	11	1,567.70	-
(ii) Trade receivables	12	260.71	170.39
(iii) Cash and cash equivalents	13	90.32	667.71
(iv) Bank balances other than (iii) above	14	1,041.97	1,512.23
(v) Loans	15	7.64	1.99
(vi) Other financial assets	16	58.47	61.35
c) Other current assets	17	23.15	32.86
Total current assets		3,095.51	2,497.64
Total assets		9,049.98	7,544.35
B Equity and liabilities			
1 Equity			
a) Equity share capital	18	140.00	140.00
b) Other equity	19	6,194.43	5,217.97
Total equity		6,334.43	5,357.97
2 Liabilities			
Non-current liabilities			
a) Financial liabilities			
(i) Lease liabilities	50	79.94	76.18
(ii) Other financial liabilities (other than those specified in item (b))	20	3.67	1.97
b) Provisions	21	25.64	23.47
c) Deferred tax liabilities (net)	22	242.19	288.40
d) Other non-current liabilities	23	11.96	0.87
Total non-current liabilities		363.40	390.89
Current liabilities			
a) Financial liabilities			
(i) Trade payables	24		
(A) total outstanding dues of micro enterprises and small enterprises; and		56.88	41.09
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		361.72	183.87
(ii) Other financial liabilities [other than those specified in item (c)]	25	1,466.31	1,221.73
(iii) Lease liabilities	50	33.10	20.01
b) Other current liabilities	26	87.13	71.50
c) Provisions	27	347.01	257.29
Total current liabilities		2,352.15	1,795.49
Total liabilities		2,715.55	2,186.38
Total equity and liabilities		9,049.98	7,544.35

Significant accounting policies and other explanatory information forming part of the consolidated financial statements (1-57)

In terms of our report attached

For **Datta Singla & Co.**
Chartered Accountants
Firm's Registration No. 006185N

For and on behalf of Board of Directors

Sd/-
Vishakha Harit
Partner
Membership No. 096919

Sd/-
Asit Kumar Jana
Managing Director
(DIN 03452799)

Sd/-
Amit Garg
Director (Commercial)
(DIN 08515246)

Place: New Delhi
Date: 25 June 2021

Sd/-
Bimal Ram Nagar
Chief Financial Officer

Sd/-
S.K. Jain
Company Secretary

Consolidated Statement of Profit and Loss

for the year ended 31 March 2021

(₹ in crores)

Particulars		Year ended 31 March 2021	Year ended 31 March 2020	
1	Revenue from operations	28	5,438.68	7,165.49
2	Other income	29	114.83	143.18
3	Total income (1 + 2)		5,553.51	7,308.67
4	Expenses:			
	(a) Purchases of stock-in-trade of natural gas	30	2,229.77	3,678.77
	(b) Changes in inventories of stock-in-trade of natural gas	31	(0.23)	0.59
	(c) Excise duty		497.88	680.22
	(d) Employee benefits expense	32	134.39	151.70
	(e) Finance costs	33	11.34	8.12
	(f) Depreciation and amortisation expenses	4 and 50	290.39	252.25
	(g) Other expenses	34	1,093.88	1,134.57
	Total expenses (4)		4,257.42	5,906.22
5	Profit before tax and share of profit of associates (3 - 4)		1,296.09	1,402.45
6	Share of profit of associates		125.81	154.05
7	Profit before tax (5+6)		1,421.90	1,556.50
8	Tax expense:	43		
	(a) Current tax		295.50	334.53
	(b) Deferred tax		(46.15)	(27.02)
	Total tax expenses		249.35	307.51
9	Profit for the year (7 -8)		1,172.55	1,248.99
10	Other comprehensive income			
	(a) Items that will not be reclassified to profit or loss			
	(i) Re-measurement of post employment benefit obligations		(0.22)	(2.01)
	(ii) Share of other comprehensive income of associates		0.10	0.01
	(iii) Income-tax relating to re-measurement of post employment benefit obligations		0.06	0.51
	(iv) Income-tax relating to share of other comprehensive income of associates		(0.03)	-
	Other comprehensive income for the year, net of tax		(0.09)	(1.49)
11	Total comprehensive income for the year (9+10) (comprising profit and other comprehensive income for the year)		1,172.46	1,247.50
12	Earnings per equity share: (face value of ₹ 2 per share)	49		
	Basic and diluted (in ₹)		16.75	17.84

Significant accounting policies and other explanatory information forming part of the Consolidated financial statements (1-57)

In terms of our report attached

For **Datta Singla & Co.**

Chartered Accountants

Firm's Registration No. 006185N

Sd/-

Vishakha Harit

Partner

Membership No. 096919

Place: New Delhi

Date: 25 June 2021

For and on behalf of Board of Directors

Sd/-

Asit Kumar Jana

Managing Director

(DIN 03452799)

Sd/-

Bimal Ram Nagar

Chief Financial Officer

Sd/-

Amit Garg

Director (Commercial)

(DIN 08515246)

Sd/-

S.K. Jain

Company Secretary



Consolidated Statement of Changes in Equity

for the year ended 31 March 2021

A) Equity share capital

Particulars	Note	Number in crores	₹ in crores
Balance as at 1 April 2019	18	70.00	140.00
Changes in equity share capital during the year		-	-
Balance as at 31 March 2020	18	70.00	140.00
Changes in equity share capital during the year		-	-
Balance as at 31 March 2021	18	70.00	140.00

B) Other equity

Particulars		Reserves and surplus		Total
		General reserve	Retained earnings	
Balance as at 1 April 2019	19	303.50	3,872.21	4,175.71
Dividends paid (including dividend distribution tax)		-	(202.53)	(202.53)
Transactions with owners in their capacity as owners		-	(202.53)	(202.53)
Profit for the year		-	1,248.99	1,248.99
Other comprehensive income				
Re-measurement of post employment benefit obligations (net of tax)		-	(1.49)	(1.49)
Corporate dividend tax of associates		-	(2.71)	(2.71)
Balance as at 31 March 2020	19	303.50	4,914.47	5,217.97
Dividends paid		-	(196.00)	(196.00)
Transactions with owners in their capacity as owners		-	(196.00)	(196.00)
Profit for the year		-	1,172.55	1,172.55
Other comprehensive income				
Re-measurement of post employment benefit obligations (net of tax)		-	(0.09)	(0.09)
Balance as at 31 March 2021	19	303.50	5,890.93	6,194.43

Significant accounting policies and other explanatory information forming part of the Consolidated financial statements (1-57)

In terms of our report attached

For **Datta Singla & Co.**

Chartered Accountants

Firm's Registration No. 006185N

Sd/-

Vishakha Harit

Partner

Membership No. 096919

Place: New Delhi

Date: 25 June 2021

For and on behalf of Board of Directors

Sd/-

Asit Kumar Jana

Managing Director

(DIN 03452799)

Sd/-

Bimal Ram Nagar

Chief Financial Officer

Sd/-

Amit Garg

Director (Commercial)

(DIN 08515246)

Sd/-

S.K. Jain

Company Secretary

Consolidated Cash Flow Statement

for the year ended 31 March 2021

(₹ in Crores)

	Year ended 31 March 2021	Year ended 31 March 2020
A. Cash flow from operating activities:		
Profit before tax	1,421.90	1,556.50
<i>Adjustments for:</i>		
- Depreciation and amortisation expense	290.39	252.25
- Loss on property, plant and equipment sold or discarded	0.93	4.49
- Allowances for expected credit losses	-	4.24
- Provision of doubtful debts-written back	(0.32)	-
- Amortization of capital grant	(0.36)	-
- Provision for obsolete and slow moving capital work-in-progress	0.50	0.46
- Provision for obsolete and slow moving stores and spares, written back	0.56	(0.27)
- Liabilities/provisions no longer required, written back	(4.86)	(3.21)
- Finance costs	9.67	6.54
- Interest income on deposits with banks	(85.41)	(46.68)
- Income from investment in mutual funds	(19.04)	(87.38)
- Share of profit of associates	(125.81)	(154.05)
Operating profit before working capital changes	1,488.15	1,532.89
<i>Changes in working capital:</i>		
Adjustments for (increase)/decrease		
- Financial assets	(5.66)	(3.16)
- Other current assets	24.88	(9.27)
- Inventories	5.00	0.10
- Trade receivables	(90.00)	47.87
Adjustments for increase/ (decrease)		
- Other liabilities	15.63	9.74
- Other financial liabilities	106.81	128.90
- Trade payables	198.50	(97.89)
- Provisions	92.11	95.75
Cash flow generated from operating activities (gross)	1,835.42	1,704.93
Less: income-tax paid (net)	(289.45)	(344.18)
Net cash flow generated from operating activities (A)	1,545.97	1,360.75
B. Cash flow from investing activities:		
- Payment for purchase of property, plant and equipment, other intangible assets and capital work-in-progress including capital advances and creditors for capital goods	(882.92)	(963.22)
- (Investment) in bank deposits with maturity more than three months	(1,707.31)	(1,700.71)
- Maturity of bank deposits with maturity more than three months	2,177.14	728.36
- Movement in restricted bank balance	0.50	(3.59)
- (Investment) in mutual funds	(4,827.74)	(9,486.39)



Consolidated Cash Flow Statement

for the year ended 31 March 2021

	(₹ in Crores)	
	Year ended 31 March 2021	Year ended 31 March 2020
- Proceeds from sale of mutual funds	3,279.08	10,859.64
- Receipt of Grant	7.01	-
- Interest received on term deposits with banks	92.46	31.99
- Dividend received from associates	35.40	13.20
Net cash flow (used in) investing activities (B)	(1,826.38)	(520.72)
C. Cash flow from financing activities:		
- Payment of lease liabilities	(100.98)	(40.93)
- Dividend paid	(196.00)	(202.53)
- Interest paid	-	(0.02)
Net cash flow (used in) financing activities (C)	(296.98)	(243.48)
D. Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(577.39)	596.55
E. Cash and cash equivalents as at the beginning of the year	667.71	71.16
F. Cash and cash equivalents as at the end of the year	90.32	667.71
G. Cash and cash equivalents at the end of the year (refer note 13)		
i. Balances with banks in current accounts	14.99	129.68
ii. Cash on hand	5.85	1.08
iii. Balances with banks in fixed deposits with original maturity of less than three months	69.48	536.95
	90.32	667.71

Note 1: The above Consolidated cash flow statement has been prepared under the 'Indirect method' as set out in Ind AS 7, 'Statement of cash flows'.

Note 2: Disclosure requirements as required as per Ind AS 7 'Statement of cash flows' related to the change in financial liabilities arising from financing activity is as below :

	(₹ in Crores)
Particulars	Year ended 31 March 2021
Lease liability	
Balance as on 1 April 2020	96.19
Cash flows	
Less: payment of lease liabilities	(100.98)
Non cash changes	
Add: Interest on lease liability	8.90
Add: New leases	108.93
Balance as on 31 March 2021	113.04

Consolidated Cash Flow Statement

for the year ended 31 March 2021

(₹ in Crores)

Particulars	Year ended 31 March 2020
Lease liability	
Balance as on 1 April 2019	62.69
Cash flows	
Less: payment of lease liabilities	(40.93)
Non cash changes	
Add: Interest on lease liability	6.52
Add: New leases	67.91
Balance as on 31 March 2020	96.19

Significant accounting policies and other explanatory information forming part of the Consolidated financial statements (1-57)

In terms of our report attached

For **Datta Singla & Co.**
Chartered Accountants
Firm's Registration No. 006185N

Sd/-
Vishakha Harit
Partner
Membership No. 096919

Place: New Delhi
Date: 25 June 2021

For and on behalf of Board of Directors

Sd/-
Asit Kumar Jana
Managing Director
(DIN 03452799)

Sd/-
Bimal Ram Nagar
Chief Financial Officer

Sd/-
Amit Garg
Director (Commercial)
(DIN 08515246)

Sd/-
S.K. Jain
Company Secretary



Consolidated Summary Of Significant Accounting Policies And Other Explanatory Information

for the year ended 31 March 2021

1 Corporate information

Indraprastha Gas Limited (the 'Company') or 'IGL' is a Company limited by shares domiciled in India and was incorporated on 23 December 1998 under the erstwhile Companies Act, 1956. The Company is listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The registered office is located at IGL Bhawan, Plot No.4, Community Centre, Sector 9, R.K. Puram, New Delhi -110022.

IGL is in the business of city gas distribution presently operating in the National Capital Territory of Delhi, Noida, Greater Noida, Ghaziabad, Hapur, Meerut (except area already authorised), Shamli, Kanpur (except area already authorised), Fatehpur, Hamirpur, Muzaffarnagar, Gurugram, Rewari, Karnal, Kaithal, Ajmer, Pali & Rajsamand.

2 Application of new and revised Indian Accounting Standards (Ind AS)

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the Consolidated financial statements are authorized have been considered in preparing these Consolidated financial statements.

2.1 Standards issued but not yet effective

Ministry of Corporate Affairs ('MCA') notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1 April 2021.

3 Significant accounting policies and other explanatory information

3.1 General information and statement of compliance with Indian Accounting Standards (Ind AS)

The Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and requirements of Division II of Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to financial statements. The

consolidated financial statements of the Company for the year ended 31 March 2021 were approved and authorised for issue by the Board of Directors on 25 June 2021 (refer note 57)

3.2 Overall considerations

These Consolidated financial statements have been prepared on going concern basis using the significant accounting policies and measurement bases summarised below.

These accounting policies have been used throughout all periods presented in the Consolidated financial statements.

3.3 Historical cost convention

These Consolidated financial statements have been prepared on a historical cost convention except where certain financial assets and liabilities have been measured at fair value.

3.4 Revenue recognition

(i) Sale of natural gas

Revenue from the contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. Sales/Revenue, as disclosed, are inclusive of excise duty but are net of trade allowances, rebates, VAT and amounts collected on behalf of third parties.

The Company earns revenues primarily from sale of natural gas. Revenue is recognized on supply of gas to customers by metered/assessed measurements. The Company has concluded that it is the principal in all its revenue arrangements since it is primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to credit risk.

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). No element of financing is deemed present as the credit term is not more than one year.

The transaction price is allocated by the Company

Consolidated Summary Of Significant Accounting Policies And Other Explanatory Information

for the year ended 31 March 2021

to each performance obligation (or distinct good or service) in an amount that depicts the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods or services to the customer.

For each performance obligation identified, the Company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. If an entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time. A receivable is recognized where the Company's right to consideration is unconditional (i.e. only the passage of time is required before payment of the consideration is due).

When either party to a contract has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

(ii) Interest and dividend income

Interest income is reported on an accrual basis using the effective interest method. Dividends are recognised at the time the right to receive payment is established.

3.5 Grants

Grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Grant relating to Assets (Capital Grants): In case of grants relating to depreciable assets, the cost of the asset is shown at gross value and grant thereon is treated as deferred income which are recognized in the Statement of Profit and Loss over the period and in the proportion in which depreciation is charged.

Grant related to Income (Revenue Grants): Revenue grants are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the entity recognises as expenses the related cost for which the grants are intended to compensate.

3.6 Inventories

(i) Inventory of stock-in-trade of natural gas

Inventory of stock-in-trade of natural gas in pipelines and cascades is valued at the lower of cost computed on First in First out (FIFO) basis and net realisable value. The cost of inventories comprises of all costs of purchase and other costs incurred in bringing the inventory to its present location and condition.

(ii) Inventory of stores and spares

Stores and spares are valued at weighted average cost or net realisable value whichever is lower.

Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

3.7 Foreign currency transactions and translations

i. Initial recognition

The Company's Consolidated financial statements are presented in Indian Rupee ('INR'), which is also the Company's functional currency. Transactions in foreign currencies are recorded on initial recognition in the functional currency at the exchange rates prevailing on the date of the transaction.

ii. Measurement at the balance sheet date

Foreign currency monetary items of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

iii. Treatment of exchange difference

Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expenses in the period in which they arise.

3.8 Leases

The Company as a lessee



Consolidated Summary Of Significant Accounting Policies And Other Explanatory Information

for the year ended 31 March 2021

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in -substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable under residual value guarantees, if any
- the exercise price of a purchase option if any, if the Company is reasonably certain to exercise that option
- payment for penalties for terminating the lease, if the lease term reflects the Company exercising that option

The lease payments are discounted using the interest rate implicit in the lease. If the rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Variable lease payments that depends on sales are recognised in the statement of profit and loss in the period in which the condition that triggers those payments occurs.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs; and
- an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying assets useful life.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in the statement of profit and loss. Short term leases are the leases with a lease term of 12 months or less. Further, rental payments for the land where lease period is considered to be indefinite or indeterminable, these are charged off to the statement of profit and loss.

3.9 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. The Company has no legal or constructive obligation to pay contribution in addition to its fixed contribution.

Defined benefit plans

The liability or asset recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the

Consolidated Summary Of Significant Accounting Policies And Other Explanatory Information

for the year ended 31 March 2021

projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the statement of profit and loss as 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 allowed to be carried forward over a period in excess of 12 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

out of which the obligations are expected to be settled with actuarial valuations being carried out at each Balance Sheet date. Remeasurements, comprising of actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to statement of profit and loss in the period in which they occur. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

3.10 Taxes on income

Tax expense comprises current tax and deferred tax. Current tax is the amount of the tax for the period determined in accordance with the Income-tax Act, 1961. Current tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted at the end of the reporting period. Current income-tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in Other comprehensive income or in equity). Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Deferred tax assets are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Such assets are reviewed at each balance sheet date to reassess realisation. Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss, in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income-tax liabilities and the deferred taxes relate to the same taxable entity and the



Consolidated Summary Of Significant Accounting Policies And Other Explanatory Information

for the year ended 31 March 2021

same taxation authority.

3.11 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.

3.12 Operating expenses

Operating expenses are recognised in statement of profit or loss upon utilisation of the service or as incurred.

3.13 (a) Property, plant and equipment

- i. Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any.
- ii. Property, plant and equipment are stated at their original cost including freight, duties, taxes and other incidental expenses relating to acquisition and installation.
- 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. 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. (Refer Note 3.19)

- v. Stores and spares which meet the definition of property, plant and equipment (whether as component or otherwise) and satisfy the recognition criteria, are capitalised as property, plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognised the new part with its own estimated useful life and it is depreciated accordingly. Likewise, when a major overhauling/ repair is performed, its cost is recognised in the carrying amount of respective assets if the recognition criteria are satisfied and depreciated over remaining useful life of asset or over the period of next overhauling due, whichever is earlier. All other repair and maintenance costs are recognised in the statement of profit and loss as and when incurred.

(b) Other intangible assets

Other intangible assets comprise of computer software/licenses. Such assets acquired by the Company are initially measured at cost. After initial recognition, an intangible asset is carried at cost less any accumulated amortisation and accumulated impairment loss. Subsequent expenditure is capitalised only if it is probable that the future economic benefits will flow to the Company.

(c) 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 property, plant and equipment. Capital work-in-progress also includes assets pending installation and not available for intended use.

3.14 Depreciation and amortisation

Depreciation is charged on a pro-rata basis on the straight line method ('SLM') as prescribed in Schedule II to the Companies Act, 2013 which are in line with their estimated useful life, except for the following assets where depreciation is charged on pro-rata basis over the estimated useful life of the assets based on technical advice taking into account the nature of the asset, the estimated usage of the asset, the operating conditions

Consolidated Summary Of Significant Accounting Policies And Other Explanatory Information

for the year ended 31 March 2021

of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support etc.:

A. Asset class	Depreciation
Property, plant and equipment	
- Mother compressors, online compressors and Booster compressors (forming part of plant and equipment)	10 years
- Pipeline (forming part of plant and equipment)	25 years
- Signages (forming part of buildings)	10 years
- Machinery spares	5 years

Overhauling cost is depreciated over the remaining life of the respective asset or over the period till the next overhauling date, whichever is earlier.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

B. Other intangible assets

Intangible assets comprising software and licenses are amortised on straight line method (SLM) over the useful life of five years, which represents the management's assessment of economic useful life of the other intangible assets.

Amortisation method, useful lives and residual values of other intangible assets are reviewed at each financial year - end and adjusted, if appropriate.

3.15 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents also include 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.

3.16 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before 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.

3.17 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

3.18 Equity, reserves and dividend payment

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Retained earnings include current and prior period retained profits. All transactions with owners of the Company are recorded separately within equity.

3.19 Impairment of property, plant and equipment, other intangible assets and investments in associates

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable and impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are evaluated at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Company of assets (cash generating units). If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and the same is accordingly reversed in the statement of profit



Consolidated Summary Of Significant Accounting Policies And Other Explanatory Information

for the year ended 31 March 2021

and loss.

3.20 Provisions, contingent liabilities and contingent assets

Provisions are recognised only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised. However, when inflow of economic benefit is probable, related asset is disclosed.

3.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company operates in a single segment of natural gas business and relevant disclosure requirements as per Ind AS 108 "Operating Segments" have been disclosed by the Company under note no 51.

3.22 Fair value measurement

The Company measures financial instruments such as investments in mutual funds, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.23 Financial instruments

I. Financial assets

a. Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset, which are not at fair value through profit and loss, are added to fair value on initial recognition. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit and loss.

b. Subsequent measurement

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling

Consolidated Summary Of Significant Accounting Policies And Other Explanatory Information

for the year ended 31 March 2021

financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through the statement of profit and loss.

c. Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses (ECL) associated with its assets measured at amortised cost and assets measured at fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 46 details how the Company determines whether there has been a significant increase in credit risk.

d. Derecognition of financial assets

A financial asset is derecognised when:

- The Company has transferred the right to receive cash flows from the financial assets or
- Retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity transfers the financial asset, it evaluates the extent to which it retains the risk and rewards of the ownership of the financial assets. If the entity transfers substantially all the risks and rewards of ownership of the financial asset, the entity shall derecognise the financial asset and recognise separately as assets or liabilities any rights and obligations created or retained in the transfer. If the entity retains substantially all the risks and rewards of ownership of the financial asset, the entity shall

continue to recognise the financial asset.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of the ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial assets, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

II. Financial liabilities

Initial recognition and subsequent measurement

All financial liabilities are recognized initially at fair value and in case of borrowings and payables, net of directly attributable cost.

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. Changes in the amortised value of liability are recorded as finance cost.

III. Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may vary from actual realization on future date.

IV. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.



Consolidated Summary Of Significant Accounting Policies And Other Explanatory Information

for the year ended 31 March 2021

3.24 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when these financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions as and when they occur.

(i) Estimation of defined benefit obligation

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(ii) Estimation of current tax and deferred tax

Management judgment is required for the calculation of provision for income - taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to adjustment to the amounts reported

in these financial statements.

(iii) Useful lives of depreciable/amortizable assets

Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain property, plant and equipment.

(iv) Impairment of trade receivables

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is recognised based on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

(v) Fair value measurement

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date (refer note 45).

(vi) Evaluation of indicators for impairment of assets

The evaluation of applicability of indicators of impairment of assets is based on assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Impact of Covid-19

COVID-19 pandemic, globally and in India, is causing significant disturbance in economic and business activities. It has also temporarily impacted the business activities of the Company. The Company has assessed the potential impact of COVID-19 based on the current circumstances and expects no significant impact on the continuity of operations of the business on long term basis / on useful life of the assets / on financial position etc.

Consolidated Summary Of Significant Accounting Policies And Other Explanatory Information

for the year ended 31 March 2021

4 Property, plant and equipment, capital work-in-progress and other intangible assets

Particulars	Property, plant and equipment							Total	Other intangible assets		Capital work-in-progress (refer note 4.3 and 4.4)
	Freehold land	Land on perpetual lease (refer note 4.1)	Buildings (refer note 4.2)	Plant and equipment	Furniture and fixtures	Vehicles	Data processing equipment		Computer software/licenses		
Gross block											
Balance as at 1 April 2019	28.14	16.99	419.35	2,970.74	16.99	12.05	15.08	3,479.34	39.07		478.08
Additions	12.27	-	16.00	743.61	4.18	10.85	4.54	791.45	3.60		1,019.17
Disposals/ adjustments	-	-	9.30	29.82	0.71	0.09	0.97	40.89	-		720.56
Balance as at 31 March 2020	40.41	16.99	426.05	3,684.53	20.46	22.81	18.65	4,229.90	42.67		776.69
Additions	32.47	-	19.13	880.47	3.12	2.85	1.24	939.28	7.07		859.26
Disposals/ adjustments	-	-	1.75	16.41	-	0.12	1.27	19.55	-		789.01
Balance as at 31 March 2021	72.88	16.99	443.43	4,548.59	23.58	25.54	18.62	5,149.63	49.74		846.94
Accumulated depreciation and amortisation											
Balance as at 1 April 2019	-	-	64.92	543.64	5.99	3.63	5.86	624.04	17.52		-
Depreciation and amortisation charge for the year	-	-	19.26	197.22	1.99	2.55	4.51	225.53	6.98		-
Disposals	-	-	5.24	29.52	0.64	0.08	0.92	36.40	-		-
Balance as at 31 March 2020	-	-	78.94	711.34	7.34	6.10	9.45	813.17	24.50		-
Depreciation and amortisation charge for the year	-	-	18.59	221.54	2.25	3.12	4.13	249.63	8.17		-
Disposals	-	-	1.17	16.08	-	0.12	1.25	18.62	-		-
Balance as at 31 March 2021	-	-	96.36	916.80	9.59	9.10	12.33	1,044.18	32.67		-
Net block as at 31 March 2020	40.41	16.99	347.11	2,973.19	13.12	16.71	9.20	3,416.73	18.17		776.69
Net block as at 31 March 2021	72.88	16.99	347.07	3,631.79	13.99	16.44	6.29	4,105.45	17.07		846.94

Notes:

4.1 Gross block of land on perpetual lease includes land amounting to ₹ 16.99 crores (previous year: ₹ 16.99 crores) obtained on lease from local authorities under licensing arrangement and pending execution of the related lease agreements.

4.2 Buildings, inter-alia, include buildings which have been constructed on land acquired on lease from various Government Authorities. (refer note 37).

4.3 The expenditure incidental to setting up of project is included in capital work-in-progress (CWIP) which is apportioned to the property, plant and equipment on completion of project. The Company has capitalised salary, wages and bonus amounting to ₹ 18.52 crores (previous year ₹ 9.52 crores) to the cost of property, plant and equipment /capital work-in-progress.

4.4 Capital work-in-progress has been netted off by ₹ 2.53 crores towards provision for obsolete and slow moving capital work-in-progress (previous year ₹ 2.03 crores)

4.5 Refer Note 48 (a) for Capital Commitments



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for the year ended 31 March 2021

5 Non-current financial assets- investments

Particulars	(₹ in Crores)	
	As at 31 March 2021	As at 31 March 2020
Investments in equity instruments (measured at cost)		
Trade (unquoted)		
Investments in associates:		
(a) Central U.P. Gas Limited (incorporated in India, operating in cities of Kanpur and Bareilly)		
Proportion of Company's ownership	50%	50%
3,00,00,000 (31 March 2020: 3,00,00,000) equity shares of ₹ 10 each fully paid up in Central U.P. Gas Limited	222.98	188.99
Incidental expenses amounting to ₹ 0.17 crores included in the cost of investments.		
(b) Maharashtra Natural Gas Limited (incorporated in India, operating in city of Pune and adjoining areas)		
Proportion of Company's ownership	50%	50%
5,00,00,000 (31 March 2020: 5,00,00,000) equity shares of ₹ 10 each fully paid up in Maharashtra Natural Gas Limited	497.72	441.23
Aggregate amount of unquoted investments	720.70	630.22

Summarised aggregated financial information of the Company's share in these associates:

5.1 Central U.P. Gas Limited (incorporated in India)

Particulars	(₹ in Crores)	
	As at 31 March 2021	As at 31 March 2020
Non current assets	417.98	351.19
Current assets	105.52	95.98
Non-current liabilities	(20.33)	(18.92)
Current liabilities	(79.52)	(72.58)
Net assets	423.65	355.67
Proportion of the Company's ownership	50%	50%
Company's share of net assets	211.82	177.83
Add: Goodwill	11.38	11.38
Less: Impact of change in accounting policy	0.22	0.22
Carrying amount of interest in associates	222.98	188.99

Particulars	(₹ in Crores)	
	As at 31 March 2021	As at 31 March 2020
Revenue	294.79	345.33
Profit	78.62	73.20
Other comprehensive income	0.15	0.02
Total comprehensive income	78.77	73.22
Company's share of profit	39.31	36.60
Company's share of other comprehensive income	0.08	0.01
Company's share of total comprehensive income	39.39	36.61

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5 Non-current financial assets- investments (Contd..)

5.2 Maharashtra Natural Gas Limited (incorporated in India)

Particulars	(₹ in Crores)	
	As at 31 March 2021	As at 31 March 2020
Non current assets	1,357.25	1,085.09
Current assets	138.89	136.31
Non current liabilities	(345.04)	(258.59)
Current liabilities	(325.65)	(250.33)
Net assets	825.45	712.48
Proportion of the Company's ownership	50%	50%
Company's share of net assets	412.73	356.24
Add: Goodwill	81.32	81.32
Add: Impact of change in accounting policy	1.82	1.82
Add: Preacquisition dividend	1.52	1.52
Add: Corporate dividend tax on preacquisition dividend	0.33	0.33
Carrying amount of interest in associates	497.72	441.23

Particulars	(₹ in Crores)	
	As at 31 March 2021	As at 31 March 2020
Revenue	799.90	1,074.45
Profit	172.98	234.91
Other comprehensive income	-	-
Total comprehensive income	172.98	234.91
Company's share of profit	86.49	117.45
Company's share of other comprehensive income	-	-
Company's share of total comprehensive income	86.49	117.45

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for the year ended 31 March 2021

5 Non-current financial assets- investments (Contd..)

5.3 Additional information to consolidated financial statements as at 31 March 2021 (pursuant to Schedule III to the Companies Act, 2013):

S. No.	Name of the Company	Proportion of ownership interest as on 31 March 2021	Net Assets, i.e., total assets minus total liabilities		Share of profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
			Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit/ (loss)	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income
1	Indraprastha Gas Limited		6,334.43	100%	1,005.65	85.77%	(0.16)	177.78%	1,005.49	85.76%
2	Associates (investment as per equity method)									
a)	Indian Central U.P. Gas Limited	50%			39.31	3.35%	0.07	(77.78%)	39.38	3.36%
b)	Maharashtra Natural Gas Limited	50%			86.49	7.38%	-	-	86.49	7.38%
	Eliminations				41.10	3.50%	-	-	41.10	3.50%
	Total				1,172.55	100.00%	(0.09)	100.00%	1,172.46	100.00%

(₹ in Crores)

Additional information to consolidated financial statements as at 31 March 2020 (pursuant to Schedule III to the Companies Act, 2013):

S. No.	Name of the Company	"Proportion of ownership interest as on 31 March 2020"	Net Assets, i.e., total assets minus total liabilities		Share of profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
			Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit/ (loss)	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income
1	Indraprastha Gas Limited		5,357.97	100%	1,136.54	91.00%	(1.50)	100.67%	1,135.04	90.99%
2	Associates (investment as per equity method)									
a)	Indian Central U.P. Gas Limited	50%			36.60	2.93%	0.01	(0.67%)	36.61	2.93%

(₹ in Crores)

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for the year ended 31 March 2021

5 Non-current financial assets- investments (Contd..)

5.3 Additional information to consolidated financial statements as at 31 March 2020 (pursuant to Schedule III to the Companies Act, 2013): (Contd..)

S. No.	Name of the Company	"Proportion of ownership interest as on 31 March 2020"	Net Assets, i.e., total assets minus total liabilities		Share of profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
			Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit/ (loss)	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income
b)	Maharashtra Natural Gas Limited	50%	Equity method		117.45	9.40%	-	-	117.45	9.41%
	Eliminations				(-41.60)	(3.33%)	-	-	(-41.60)	(3.33%)
	Total				1,248.99	100.00%	(1.49)	100.00%	1,247.50	100.00%

6 Loans - non-current

Particulars	(₹ in Crores)	
	As at 31 March 2021	As at 31 March 2020
Security deposits		
- Considered good - unsecured	13.69	13.38
	13.69	13.38

7 Other non-current financial assets

Particulars	(₹ in Crores)	
	As at 31 March 2021	As at 31 March 2020
Balance with banks in fixed deposits having remaining maturity of more than 12 months	0.09	0.06
Others	0.04	0.04
	0.13	0.10

Note:

a) Includes deposits under lien against bank guarantee of ₹ 0.09 crores (previous year ₹ 0.06).



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8 Income-tax assets (net)

Particulars	(₹ in Crores)	
	As at 31 March 2021	As at 31 March 2020
Advance tax (net of provisions)	15.87	22.69
Income-tax demand paid under protest	0.21	0.21
	16.08	22.90

9 Other non-current assets

Particulars	(₹ in Crores)	
	As at 31 March 2021	As at 31 March 2020
Capital advances	1.54	6.25
Advances other than capital advances:		
Advance to related parties - GAIL (India) Limited (considered good, refer note 42)	18.69	12.88
Prepaid expenses	1.32	22.72
Others	14.51	4.67
	36.06	46.52

10 Inventories (valued at lower of cost and net realisable value)

Particulars	(₹ in Crores)	
	As at 31 March 2021	As at 31 March 2020
Stock-in-trade		
Natural gas	3.35	3.12
Stores and spares	46.14	51.37
Less: Provision for obsolete and slow moving stores and spares	(3.94)	(3.38)
	42.20	47.99
	45.55	51.11

Movement of Provision for obsolete and slow moving stores and spares

Particulars	(₹ in Crores)	
	As at 31 March 2021	As at 31 March 2020
Balance as at the beginning of the year	3.38	3.65
Add: Additional provisions made during the year	0.56	-
Less: Amount written back during the year	-	0.27
Balance as at the end of the year	3.94	3.38

11 Current financial assets - investments

Particulars	(₹ in Crores)	
	As at 31 March 2021	As at 31 March 2020
Investment in mutual funds (unquoted) - at fair value through profit and loss (refer 11.1 below)	1,567.70	-
	1,567.70	-
Aggregate amount of unquoted investments and market value thereof	1,567.70	-

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for the year ended 31 March 2021

11 Current financial assets - investments (Contd..)

11.1 Particulars	(₹ in Crores)	
	As at 31 March 2021	As at 31 March 2020
(a) 3,33,760.19 units (31 March 2020: Nil units) in Reliance Low Duration Fund, Direct Growth	100.80	-
(b) 3,12,223.27 units (31 March 2020: Nil units) in Nippon India Money Market, Direct Growth	100.56	-
(c) 2,24,035.75 units (31 March 2020: Nil units) in HDFC Money Market Fund, Direct Growth	100.23	-
(d) 8,41,57,960.90 units (31 March 2020: Nil units) in HDFC Ultra Short Term Fund, Direct Growth	100.48	-
(e) 2,93,00,331.77 units (31 March 2020: Nil units) in SBI Savings Fund, Direct Growth	100.19	-
(f) 2,87,606.38 units (31 March 2020: Nil units) in KOTAK Money Market fund, Direct Growth	100.20	-
(g) 2,80,18,389.14 units (31 March 2020: Nil units) in Kotak Savings Fund, Direct Growth	97.18	-
(h) 18,24,118.98 units (31 March 2020: Nil units) in Aditya Birla Sun Life Low Duration, Direct Growth	100.70	-
(i) 23,54,856.90 units (31 March 2020: Nil units) in Aditya Birla Sun Life Savings Fund, Direct Growth	100.51	-
(j) 3,21,323.37 units (31 March 2020: Nil units) in Tata Treasury Advantage Fund, Direct Growth	100.22	-
(k) 1,03,478.09 units (31 March 2020: Nil units) in Tata Money Market Fund, Direct Growth	37.96	-
(l) 4,04,942.75 units (31 March 2020: Nil units) in Axis Treasury Advantage Fund, Direct Growth	100.53	-
(m) 3,27,831.97 units (31 March 2020: Nil units) in Invesco India Treasury Advantage Fund, Direct Growth	100.05	-
(n) 19,57,356.91 units (31 March 2020: Nil units) in ICICI Prudential Money Market Fund, Direct Growth	57.80	-
(o) 4,19,541.88 units (31 March 2020: Nil units) in UTI Money Market, Direct Growth	100.49	-
(p) 1,10,426.13 units (31 March 2020: Nil units) in UTI Treasury Advantage Fund, Direct Growth	29.21	-
(q) 1,18,553.33 units (31 March 2020: Nil units) in UTI Ultra Short Term Fund, Direct Growth	40.47	-
(r) 6,32,62,384.62 units (31 March 2020: Nil units) in DSP Low Duration Fund, Direct Growth	100.12	-
Total	1,567.70	-

12 Trade receivables

Particulars	(₹ in Crores)	
	As at 31 March 2021	As at 31 March 2020
Trade receivables		
i. Trade receivables considered good - secured	117.01	88.01
ii. Trade receivables considered good - unsecured	143.70	82.38
iii. Trade receivable - credit impaired	7.88	8.20



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12 Trade receivables (Contd..)

Particulars	(₹ in Crores)	
	As at 31 March 2021	As at 31 March 2020
Less: Allowances for expected credit loss	(7.88)	(8.20)
	260.71	170.39
The above receivables include:		
Considered good - unsecured		
Receivables from related parties (refer note 42)	21.34	9.29

All amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.

13 Cash and cash equivalents

Particulars	(₹ in Crores)	
	As at 31 March 2021	As at 31 March 2020
Balances with banks in current accounts	14.99	129.68
Cash on hand	5.85	1.08
Balances with banks in fixed deposits with original maturity of less than three months	69.48	536.95
	90.32	667.71

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

14 Bank balances other than cash and cash equivalents

Particulars	(₹ in Crores)	
	As at 31 March 2021	As at 31 March 2020
Balances with banks in fixed deposits with original maturity of more than three months and remaining maturity of less than twelve months (refer note (a) below)	1,031.08	1,500.94
Unpaid dividend account (refer note (b) below)	1.09	0.99
Earmarked balances with banks in current accounts- Escrow account	9.80	10.30
	1,041.97	1,512.23

Note:

- Includes deposits under lien against bank guarantee of ₹ 1.09 crores (previous year ₹ 0.95).
- Not due for deposit to the Investor Education and Protection Fund.

15 Loans - current

Particulars	(₹ in Crores)	
	As at 31 March 2021	As at 31 March 2020
Security deposits		
i. Considered good - secured	-	-
ii. Considered good - unsecured (refer note 15.1 below)	7.64	1.99
iii. Deposits - credit impaired	2.52	2.52
Less : Allowances for expected credit losses	(2.52)	(2.52)
	7.64	1.99

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15 Loans - current (Contd..)

15.1 Security deposits, *inter-alia* comprise of deposits given to related parties as below :

Particulars	(₹ in Crores)	
	As at 31 March 2021	As at 31 March 2020
(a) GAIL (India) Limited	0.10	0.10
(b) Bharat Petroleum Corporation Limited	-	0.01
(Also, refer note 42)	0.10	0.11

16 Other current financial assets

Particulars	(₹ in Crores)	
	As at 31 March 2021	As at 31 March 2020
Unbilled revenue	39.37	35.20
Interest accrued on fixed deposits	19.10	26.15
	58.47	61.35

17 Other current assets

Particulars	(₹ in Crores)	
	As at 31 March 2021	As at 31 March 2020
Advances other than capital advances:		
Input tax credit recoverable	2.63	2.98
Prepaid expenses	17.17	24.92
Employee advances	0.38	0.58
Advances to vendors	0.41	1.35
Advances to others	0.57	2.07
Surplus of planned assets (refer note 41)	0.93	-
Others	1.06	0.96
	23.15	32.86

The management assesses the fair value of these financial assets not to be materially different from the amounts recognised in the financial statements.

*Advances to vendors, *inter-alia*, includes advances given to related parties as below:

Particulars	(₹ in Crores)	
	As at 31 March 2021	As at 31 March 2020
(a) GAIL (India) Limited	-	0.68
(b) Bharat Petroleum Corporation Limited	-	-
(Also, refer note 42)	-	0.68



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18 Equity share capital

Particulars	As at 31 March 2021		As at 31 March 2020	
	Number of shares	(₹ in crores)	Number of shares	(₹ in crores)
(a) Authorised Equity shares of ₹ 2 each (previous year ₹ 2 each)	1,10,00,00,000	220.00	1,10,00,00,000	220.00
(b) Issued, subscribed and fully paid up Equity shares of ₹ 2 each (previous year ₹ 2 each)	70,00,00,800	140.00	70,00,00,800	140.00

18.1 Terms and rights attached to equity shares:

The Company has one class of equity shares having a par value of ₹ 2 each (previous year ₹ 2 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.

18.2 Reconciliation of the number of equity shares outstanding as at the beginning and at the end of the year:

Particulars	As at 31 March 2021		As at 31 March 2020	
	Number of shares	(₹ in crores)	Number of shares	(₹ in crores)
Balance as at the beginning/end of the year	700,000,800	140.00	700,000,800	140.00

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

Particulars	As at 31 March 2021		As at 31 March 2020	
	Number of shares	% holding	Number of shares	% holding
Equity shares of ₹ 2 each				
(a) GAIL (India) Limited	15,75,00,000	22.50%	15,75,00,000	22.50%
(b) Bharat Petroleum Corporation Limited	15,75,00,400	22.50%	15,75,00,400	22.50%
(c) Life Insurance Corporation of India	6,37,94,225	9.11%	5,90,03,813	8.43%

18.4 The Company has not issued any shares pursuant to contract without payment being received in cash, or allotted as fully paid up by way of bonus shares or bought back any shares during the period of five years immediately preceding the date of balance sheet. Further, there are no shares which are reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.

18.5 During the current year, the Company paid dividend of ₹ 2.80 per equity share for financial year 2019-20 amounting to ₹ 196.00 crores [in the previous year, ₹ 2.40 per equity share for financial year 2018-19 amounting to ₹ 168 crores (excluding dividend distribution tax of ₹ 34.53 crores)].

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19 Other equity

Particulars	(₹ in Crores)	
	As at 31 March 2021	As at 31 March 2020
(a) General reserve :		
Balance as at the beginning/ end of the year	303.50	303.50
(b) Retained earnings:		
Opening balance	4,914.47	3,872.21
Profit for the year	1,172.55	1,248.99
Dividends distributed to equity shareholders (refer note no: 18.5 above)	(196.00)	(168.00)
Dividend distribution tax on dividend paid on equity share capital (refer note 18.5 above)	-	(34.53)
Corporate dividend tax of associates	-	(2.71)
	5,891.02	4,915.96
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurement of post-employment benefit obligation, net of tax	(0.09)	(1.49)
Closing balance	5,890.93	4,914.47
	6,194.43	5,217.97

Nature of reserves

General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with Companies (Transfer of profits to Reserve) Rules, 1975. Consequent to introduction of the Companies Act 2013, there is no such requirement to mandatorily transfer a specified percentage of the net profit to general reserve.

Retained earnings

Retained earnings are created from the profit / loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

20 Other non-current financial liabilities

Particulars	(₹ in Crores)	
	As at 31 March 2021	As at 31 March 2020
Security deposits	3.67	1.97
	3.67	1.97

21 Non-current provisions

Particulars	(₹ in Crores)	
	As at 31 March 2021	As at 31 March 2020
Provision for employee benefit obligations (refer note 41)	25.64	23.47
	25.64	23.47



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22 Deferred tax liabilities (net)

(₹ in Crores)		
Particulars	As at 31 March 2021	As at 31 March 2020
(a) Deferred tax liabilities on:		
Difference between book balance and tax balance of property, plant and equipment.	285.04	236.21
Undistributed profit of associates	-	76.49
Financial assets at fair value through profit or loss	1.52	-
	286.56	312.70
(b) Deferred tax assets on:		
Provision for employee benefit obligations	6.78	6.22
Provision for obsolete and slow moving stores and spares/ Capital work-in-progress	1.63	1.36
Provision for expected credit loss on trade receivables and security deposits	2.62	2.70
Lease liability	4.49	0.88
Others	28.85	13.14
	44.37	24.30
Deferred tax liabilities (net)	242.19	288.40

Movements in deferred tax liabilities and deferred tax assets

(₹ in Crores)			
Particulars	Property, plant and equipment	Gratuity and compensated absences	Other provisions
As at 1 April 2019	275.98	(7.70)	47.65
Charged/ (credited) to the statement of profit or loss	(39.77)	1.99	10.76
(Credited) to other comprehensive income	-	(0.51)	-
As at 31 March 2020	236.21	(6.22)	58.41
Charged/(credited) to the statement of profit or loss	48.83	(0.50)	(94.48)
(Credited) to other comprehensive income	-	(0.06)	-
As at 31 March 2021	285.04	(6.78)	(36.07)

23 Other non-current liabilities

(₹ in Crores)		
Particulars	As at 31 March 2021	As at 31 March 2020
Deferred Income (refer note 53)	11.96	0.87
	11.96	0.87

24 Current financial liabilities- Trade payables

(₹ in Crores)		
Particulars	As at 31 March 2021	As at 31 March 2020
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises (refer note 40)	56.88	41.09
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		
Payable to others	242.53	138.29
Payable to related parties (refer note 42)	119.19	45.58
	418.60	224.96

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25 Other current financial liabilities

Particulars	(₹ in Crores)	
	As at 31 March 2021	As at 31 March 2020
Security deposits from customers (refer note 38)	889.65	771.58
Unclaimed dividend [#]	1.09	0.99
Security deposits from vendors	3.59	3.87
Employee payable	20.31	32.99
Creditor for capital goods	551.67	412.30
	1,466.31	1,221.73

[#]not due for deposit to the Investor Education and Protection fund.

26 Other current liabilities

Particulars	(₹ in Crores)	
	As at 31 March 2021	As at 31 March 2020
Excess payments received from customers	26.66	26.09
Advance from customers	10.27	10.39
Statutory dues payable	19.03	17.49
Advance received for shifting of pipeline	29.88	16.77
Others (refer note 53)	1.29	0.76
	87.13	71.50

27 Current- provisions

Particulars	(₹ in Crores)	
	As at 31 March 2021	As at 31 March 2020
Provision for employee benefit obligations (refer note 41)	1.07	1.23
Provisions for lease rentals/license fee payable to various govt. authorities (refer note (a) below)	336.81	256.06
Provision for CSR expenses (refer note (b) below)	9.13	-
	347.01	257.29
a Movement of provisions for lease rentals as required under Ind AS 37		
Balance as at the beginning of the year	256.06	162.42
Add: Additional provisions made during the year	80.75	93.64
Balance as at the end of the year	336.81	256.06
b Movement of provisions for CSR expense as required under Ind AS 37		
Balance as at the beginning of the year	-	-
Add: Provisions made during the year	9.13	-
Balance as at the end of the year	9.13	-

28 Revenue from Operations

Particulars	(₹ in Crores)	
	Year Ended 31 March 2021	Year Ended 31 March 2020
Sale of natural gas (including excise duty)	5,408.91	7,131.29
Other operating revenues	29.77	34.20
	5,438.68	7,165.49



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29 Other income

Particulars	(₹ in Crores)	
	Year ended 31 March 2021	Year ended 31 March 2020
Interest income from banks	85.41	46.68
Profit on sale of mutual funds	13.02	87.38
Net gain arising on debt mutual funds designated as at fair value through profit or loss	6.02	-
Provision for obsolete and slow moving stores and spares, written back	-	0.27
Provision of doubtful debts, written back	0.32	-
Liabilities/provisions no longer required, written back	4.86	3.21
Net gain on foreign currency transaction and translation	0.24	-
Other non-operating income	4.96	5.64
	114.83	143.18

30 Purchases of stock-in-trade of natural gas

Particulars	(₹ in Crores)	
	Year ended 31 March 2021	Year ended 31 March 2020
Natural gas	2,229.77	3,678.77
	2,229.77	3,678.77

31 Changes in inventories of stock-in-trade of natural gas

Particulars	(₹ in Crores)	
	Year ended 31 March 2021	Year ended 31 March 2020
Closing stock of stock-in-trade of natural gas	3.35	3.12
Opening stock of stock-in-trade of natural gas	3.12	3.71
	(0.23)	0.59

32 Employee benefits expense

Particulars	(₹ in Crores)	
	Year ended 31 March 2021	Year ended 31 March 2020
Salaries and wages	120.16	129.44
Contribution to provident fund and other funds	4.57	4.41
Staff welfare expenses	9.66	17.85
	134.39	151.70

33 Finance costs

Particulars	(₹ in Crores)	
	Year ended 31 March 2021	Year ended 31 March 2020
Finance costs on defined benefit obligations	1.67	1.58
Interest on short deposit of advance tax	0.77	-
Interest on lease liabilities	8.90	6.52
Other finance costs	-	0.02
	11.34	8.12

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34 Other expenses

Particulars	(₹ in Crores)	
	Year ended 31 March 2021	Year ended 31 March 2020
Operating expenses at CNG stations	194.01	201.89
Stores and spares consumed	23.41	25.21
Power and fuel	224.05	231.87
Rent	136.34	145.42
Hire charges:		
- Vehicles	24.85	26.02
- Equipment	2.89	2.60
Rates and taxes	3.45	2.70
Repairs and maintenance:		
- Buildings	10.66	22.25
- Plant & Equipment	289.40	278.69
Security expenses	56.21	52.08
Selling & Distribution Expense	35.11	30.59
Insurance	5.02	1.96
Cash collection & Bank charges	10.68	12.19
Legal and professional fees	20.08	23.21
Auditor's remuneration (refer note 35.1)	0.67	0.58
Travelling and conveyance	2.59	7.07
Office maintenance	8.26	8.28
Advertisement expenses	6.14	11.36
Loss on property, plant and equipment sold or discarded	0.93	4.49
Allowances for expected credit losses	-	4.24
Provision for obsolete and slow moving capital work-in-progress	0.50	0.46
Provision for obsolete and slow moving stores and spares	0.56	-
Corporate social responsibility (CSR) activity expenses (refer note 39)	23.88	19.88
Miscellaneous expenses	14.19	21.53
	1,093.88	1,134.57

34.1 Payment to the statutory auditors as:

Particulars	(₹ in Crores)	
	Year ended 31 March 2021	Year ended 31 March 2020
(a) Auditor	0.64	0.55
(b) For reimbursement of expenses	0.03	0.03
	0.67	0.58



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35 Contingent liabilities

1. Claims against the Company not acknowledged as debt:

(a) Demand raised by Excise authorities

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 ₹ 2.42 crores (previous year ₹ 2.42 crores) which the Company duly deposited and, however, 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 a penalty of ₹ 2.42 crores (excluding interest) was imposed on the Company. 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 remanded back to the assessing authority by Central Excise and Service Tax Appellate Tribunal to submit additional documents along with other evidence.

(b) Demand raised by income-tax authorities

In respect of assessment year 2013-14 and 2014-15, the assessing officer had disallowed additional depreciation claimed by the Company on addition of assets pertaining to the CNG business. The department has raised a demand of Rs. 2.51 crores and Rs. 2.01 crores for the assessment year 2013-14 and 2014-15 respectively including interest. Out of the said demand, Rs. 4.01 crores has been adjusted against the refund for the assessment year 2014-15 and demand order for the balance amount of Rs. 0.51 crores has been issued by the Department for assessment year 2013-14. The Company had filed an appeal with the Commissioner of Income-tax (Appeals) which was decided in favour of the revenue. The Company has further challenged the Order of the Commissioner of Income-tax (Appeals) in the Income-tax Appellate Tribunal. Against the remaining demand of Rs. 0.51 crores for the assessment year 2013-14, Company has deposited Rs. 0.20 crores under protest, while amounts of Rs. 0.23 crores and Rs. 0.08 crores have been adjusted against the refund of assessment year 2015-16 and assessment year 2011-12 respectively. In current year, appeal filed in Income-tax Appellate Tribunal for both the Assessment Years was decided in favour of IGL.

In respect of assessment year 2011-12, 2012-13 and 2015-16, the assessing officer had disallowed additional depreciation claimed by the Company on addition of assets pertaining to the CNG business. The department has raised a demand of Rs. 8.23 crores, Rs. 10.68 crores and Rs. 1.41 crores (including additional demand of Rs. 0.17 crores) for the assessment year 2011-12, 2012-13 and 2015-16 respectively. Out of the said demand, Rs. 1.65 crores and Rs. 2.14 crores has been deposited under protest for the assessment year 2011-12 and 2012-13 respectively and Rs. 1.09 crores has been adjusted against the refund of assessment year 2015-16. But, in FY 19-20, the Company has received refund of Rs. 1.40 crores, Rs. 2.14 crores and Rs. 1.09 crores for assessment year 2011-12, 2012-13 and 2015-16 respectively. Thereafter, for assessment year 2011-12, balance amount of Rs. 0.25 crores has been adjusted against the demand of assessment year 2013-14 (Rs. 0.08 crores) and additional demand for assessment year 2015-16 (Rs. 0.17 crores). The Company had filed appeals with the Commissioner of Income Tax (Appeals) against the decision of the Income tax department which was decided in favour of Company. Subsequently, the Income- tax department has further filed an appeal against the order of Commissioner of Income-tax (Appeals) in Income-tax Appellate Tribunal. In current year, appeal filed in Income-tax Appellate Tribunal in respect of Assessment Year 2011-12 and 2012-13 was decided in favour of IGL.

In respect of assessment year 2016-17, the assessing officer had disallowed additional depreciation claimed by the Company on addition of assets pertaining to the CNG business. The department has raised a demand of Rs. 0.84 crores for the assessment year 2016-17 including interest. The Company has filed an appeal with Commissioner of Income Tax (Appeals) against the assessment order passed by income-tax department for AY 2016-17, which was decided in favour of Company. The Income- tax department has further filed an appeal against the order of Commissioner of Income-tax (Appeals) in Income-tax Appellate Tribunal. The Company is of the view that such disallowance is not tenable and accordingly no provision has been made for the said demand.

Consolidated Summary Of Significant Accounting Policies And Other Explanatory Information

for the year ended 31 March 2021

35 Contingent liabilities (Contd..)

In respect of assessment year 2017-18, the assessing officer had disallowed additional depreciation claimed by the Company in respect of assessment year 2017-18, on addition of assets pertaining to the CNG business. The department has raised a demand of Rs. 2.48 crores for the assessment year 2017-18 including interest. Company has filed an appeal with Commissioner of Income Tax (Appeals) against the assessment order passed by income-tax department for AY 2017-18. The Company is of the view that such disallowance is not tenable and accordingly no provision has been made for the said demand.

In respect of the assessment year 2018-19, the assessing officer has disallowed additional depreciation claimed by the company on addition of assets pertaining to CNG business and also increased the amount of expense inadmissible on earning of exempted income in terms of section 14A read with rule 8D of Income Tax Act. The department has raised a demand of Rs.4.70 crores for the assessment year 2018-19 including interest. Company has filed an appeal with Commissioner of Income Tax (Appeals) against the assessment order passed by income-tax department for AY 2018-19. The Company is of the view that such disallowance is not tenable and accordingly no provision has been made for the said demand.

(c) Demand raised by Delhi Development Authority (DDA)

Delhi Development Authority (DDA) has raised a total demand of ₹ 155.64 crores during 2013-14 on account of increase in license fees in respect of sites taken by the Company on lease from DDA for setting up compressed natural gas (CNG) stations in Delhi. The increase in license fees was related to the period 1 April 2007 to 31 March 2014. The Company has filed a writ petition on 11 October 2013 before the Hon'ble Delhi High Court against the demand raised by DDA as the revised license fees has been increased manifold and made applicable retrospectively from financial year 2007-08. Further, DDA vide communication dated 29 August 2016 has revised the total demand to ₹ 330.73 crores for the period upto 31 March 2016. The same was also reported in the previous year(s) as a contingent liability. The matter is pending in the Hon'ble High Court of Delhi and the Company, based on the legal opinion taken, is of the view that such demand is not tenable and accordingly no provision has been made for this aforementioned demand raised by DDA in the books of accounts.

- (d) During the financial year 18-19, the Company received a demand amounting to ₹ 0.04 crores from the Commercial Tax department, Uttar Pradesh which has been deposited by the Company under protest.
- (e) Apart from those disclosed above, the Company has certain ongoing litigations involving customers, vendors and employees. Based on legal advice of in house legal team, the management believes that no material liability will devolve on the Company in respect of these litigations.
- (f) The Company's share in contingent liabilities of its associate, Central U.P. Gas Limited is ₹ 8.10 crores (previous year ₹ 8.38 crores). The Company's share in contingent liabilities of its associate, Maharashtra Natural Gas Limited is ₹ 39.15 crores (previous year ₹ 37.55 crores).

2 Demand raised by Goods and Service tax (GST) authorities

During the financial year 19-20, the Company has received a demand cum show cause notice from the GST authorities for an amount of ₹ 19.55 crores (previous year ₹ 19.55 crores) in respect of financial year 2014-15, 2015-16, 2016-17 and from April 2017 to June 2017 wherein it has been alleged by the aforementioned authorities that the Company has incorrectly availed cenvat credit on the purchases made by the Company and has not paid service tax on certain other services.

The Company has filed the responses to the demand cum show cause notice and is of the view that such demand is not tenable. Accordingly, no provision has been made for the demand so raised.

- 3 There are numerous interpretive issues relating to the Hon'ble Supreme Court (SC) judgment dated 28 February 2019 on provident fund on which the Company is seeking legal advice specially on the retrospective applicability of the same. However, the Company for the current year is complying with the statutory requirements of the same and does not believes that any material liability would devolve on it.



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for the year ended 31 March 2021

35 Contingent liabilities (Contd..)

- 4 During the financial year 18-19, GAIL (India) Limited has raised the following claims against the Company in relation to the allocation and actual utilisation of domestic gas amounting to :
- ₹ 0.01 crores (previous year ₹ 0.01 crores) in the current year post reconciliation of the computation performed by the Company and GAIL (India) Limited; and
 - ₹ 23.57 crores (previous year ₹ 20.28 crores) and ₹ 1.37 crores (previous year ₹ 1.37 crores) for the gas supplied by the Company to Adani Gas Limited (AGL) and Haryana City Gas Distribution Limited (HCGDL) respectively. The Company has raised claims of the corresponding amount to AGL and HCGDL respectively. Both the aforementioned companies are in the process of reconciling the data with GAIL (India) Limited. Further, based on the agreements entered into by the Company with AGL and HCGDL respectively, and subsequent legal advice obtained on this matter, the management believes that the Company has the right to recover the said amount if charged by GAIL (India) Limited, from these companies. Accordingly, the management does not believe that any material liability would devolve on the Company.

36 Bank guarantees

The Company was in earlier years granted authorization for laying, building, operating and expanding CGD network in the geographical area of Karnal, Rewari, Meerut (except area already authorised) Shamli, Muzaffarnagar, Kaithal, Ajmer, Pali, Rajsamand, Kanpur (except area already authorised), Fatehpur, Hamirpur and Hapur under the Petroleum and Natural Gas Regulatory Board (Authorizing entities to lay, build, operate or expand city or local Natural Gas Distribution Networks) Regulation 2008 against which the Company had submitted performance bank guarantees amounting to ₹ 2,479.36 crores (previous year ₹ 2,479.36 crores) to the Petroleum and Natural Gas Regulatory Board to cover the construction obligation for creation of infrastructure in the first 5 years.

- (ii) The Company's commitment towards unexpired bank guarantees other than above mentioned in point (i) is ₹ 388.12 crores (previous year ₹ 334.57 crores) given in the ordinary course of business.

37 The Company has installed various CNG Stations on land leased from various government authorities 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. The net block of such assets amounts to ₹ 278.53 crores (previous year ₹ 274.36 crores).

38 Security deposits from customers of natural gas, refundable on termination/alteration of the gas sales agreements, are considered as current liabilities as every customer has a right to request for termination of supply and the Company does not have a contractual right to delay payment for more than 12 months.

39 As per Section 135 of the Companies Act, 2013, a company, meeting the eligibility criteria, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The Company's CSR programs/projects focuses on sectors and issues as mentioned in Schedule VII read with Section 135 of Companies Act, 2013. A CSR committee has been formed by the Company as per the Act.

- a) Gross amount required to be spent by the Company during the year is ₹ 23.88 crores (previous year ₹ 20.14 crores)

Consolidated Summary Of Significant Accounting Policies And Other Explanatory Information

for the year ended 31 March 2021

39 (Contd..)

b) Amount spent during the year on CSR

(₹ in Crores)			
S. Particulars No	In cash	Yet to be paid in cash	Total
(i) Construction / acquisition of any asset	-	-	-
(ii) On purposes other than (i) above:	14.75	-	14.75
Empowerment of women and girl child	1.16	-	1.16
Eradication of poverty	4.87	-	4.87
Promotion of healthcare and sanitation	3.48	-	3.48
Promotion of education	1.80	-	1.80
Others	3.44	-	3.44

(iii) Subsequent to the year end, the Company transferred an amount of ₹ 6.87 crores to a designated bank account for unspent Corporate Social Responsibility ('CSR') obligations for the financial year 2020-21 related to ongoing projects, in accordance with the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021. The Company will deposit the balance amount of ₹ 2.26 crores to the fund specified in Schedule VII of the Companies Act, 2013 by 30 September 2021.

40 The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

(₹ in Crores)		
Particulars	Year ended 31 March 2021	Year ended 31 March 2020
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to any supplier*	381.46	285.26
- Interest due on above	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	0.48	0.48
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

*includes amount of ₹ 323.55 crores (previous year ₹ 244.65 crores) towards creditors for capital goods.



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41 Employee benefits:

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and other comprehensive income and the amount recognized in the balance sheet for the respective plans.

(₹ in Crores)

Particulars	Non current		Current	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Gratuity (Net assets)/Liability	-	1.63	(0.93)	0.54
Leave encashment (Net assets)/Liability	25.64	21.84	1.07	0.69

(₹ in Crores)

Particulars	Gratuity benefits	
	Year ended 31 March 2021	Year ended 31 March 2020
Change in present value of the benefit obligations are as follows:		
Present value of obligations at the beginning of the year	19.13	14.19
Current service cost	1.86	1.69
Interest cost	1.29	1.09
Remeasurement (gains)/losses: Actuarial losses	0.53	2.21
Benefits paid	(0.39)	(0.05)
Present value of obligation at the year end	22.42	19.13
Change in plan assets		
Fair value of plan asset at the beginning of the year	16.96	11.72
Investment income	1.76	1.30
Employer contribution	5.49	4.31
FMC charges	(0.16)	(0.12)
Remeasurement (gains)/losses - Return on plan assets	(0.31)	(0.20)
Benefits paid	(0.39)	(0.05)
Fair value of plan asset at the end of the year*	23.35	16.96
*The fund is managed by Life Insurance Corporation of India and category-wise composition of plan assets is not available with the Company.		
(Net Assets)/ liability recognised in balance sheet		
Present value of the benefit obligations at the end of the year	22.42	19.13
Fair value of plan assets	23.35	16.96
Net liability recognised in balance sheet as provisions	(0.93)	2.17
Non-current portion of net liability	-	1.63
Current portion of net liability	(0.93)	0.54
	(0.93)	2.17
Expenses recognised in the statement of profit and loss:		
Current service cost	1.86	1.69
Past service cost including curtailment gains/losses	-	-
Interest cost in benefit obligation (net)	0.15	0.18
Total expense recognised in statement of profit and loss	2.01	1.87
Expense recognised in other comprehensive income		
Actuarial (gains)/losses arising from:		
- changes in demographic assumptions	-	-
- changes in financial assumptions	(0.09)	2.18
- experience adjustments	0.62	0.03
Return on plan assets (excluding amounts included in net interest expense)	(0.31)	(0.20)
Total expense recognised in other comprehensive income	0.22	2.01

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for the year ended 31 March 2021

41 Employee benefits: (Contd..)

Actuarial assumptions used

Particulars	Gratuity benefits	
	Year ended 31 March 2021	Year ended 31 March 2020
Discount rate	6.79%	6.76%
Expected salary escalation rate	6.50%	6.50%

Notes:

1. The discount rate is based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liability.
2. The estimates for future salary increase rate takes account of inflation, seniority, promotion, business plan, human resource policy and other relevant factors on long term basis.

Demographic assumptions used

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Mortality table	IALM(2012-14)	IALM(2012-14)
Retirement age	60 years	60 years
Withdrawal rates		
Upto 30 years	3	3
From 31 to 44 years	2	2
Above 44 years	1	1

Experience adjustment:

Particulars	(₹ in Crores)				
	2021	2020	2019	2018	2017
Present value of defined benefit obligation	22.42	19.13	14.19	10.89	8.89
Experience gain/(loss) on liability	(0.62)	(0.03)	(1.15)	(0.11)	(0.12)

Effect of plan on Company's future cash flows

(a) Funding arrangements and funding Policy

The Company has purchased an insurance policy to provide payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

(b) Maturity profile of defined benefit obligation

Particulars	As at 31 March 2021	As at 31 March 2020
(i) Weighted average duration of the defined benefit obligation	18.48 years	18.73 years



Consolidated Summary Of Significant Accounting Policies And Other Explanatory Information

for the year ended 31 March 2021

41 Employee benefits: (Contd..)

Particulars	As at 31 March 2021	As at 31 March 2020
(ii) Duration of defined benefit obligation		
0 to 1 year	0.81	0.54
1 to 2 year	0.70	0.54
2 to 3 year	0.69	0.59
3 to 4 year	0.92	0.60
4 to 5 year	0.39	0.78
5 to 6 year	0.55	0.32
6 year onwards	18.38	15.76

- (c) The contribution expected to be made by the Company during the financial year 2021-22 is Rs. 1.99 crores.

Sensitivity analysis

The significant actuarial assumptions for the determination of the defined benefit obligation are the discount rate, the salary growth rate and the average life expectancy. The calculation of the net defined benefit liability is sensitive to these assumptions. The following table summarises the effects of changes in these actuarial assumptions on the defined benefit liability:

Particulars	As at 31 March 2021		As at 31 March 2020	
	Increase by 0.5%	Decrease by 0.5%	Increase by 0.5%	Decrease by 0.5%
Discount rate				
(Decrease)/ increase in the defined benefit liability	(1.44)	1.58	(1.27)	1.40
Salary growth rate				
(Decrease)/ increase in the defined benefit liability	1.57	(1.45)	1.40	(1.28)

The present value of the defined benefit obligation calculated with the same method (project unit credit) as the defined benefit obligation recognised in the balance sheet. The sensitivity analysis are based on a change in one assumption while not changing all other assumptions. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Defined contribution plan

The Company makes Provident Fund contributions which are defined contribution plans, for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 4.57 crores for provident fund contributions (previous year ₹ 4.41 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 scheme.

Consolidated Summary Of Significant Accounting Policies And Other Explanatory Information

for the year ended 31 March 2021

42 Information on related party transactions pursuant to Ind AS 24 - Related party Disclosures

List of related parties:

- (a) Entities having significant influence over the Company (promoter venturers)
 - i. GAIL (India) Limited
 - ii. Bharat Petroleum Corporation Limited
- (b) Entities over which the Company exercises significant influence
 - i. Central UP Gas Limited
 - ii. Maharashtra Natural Gas Limited
- (c) Entities controlled by a major shareholder
 - i. GAIL Gas Limited (controlled by GAIL (India) Limited)
- (d) Entities which are joint ventures of GAIL (India) Limited
 - i. Petronet LNG Limited
 - ii. Green Gas Limited
- (e) Key managerial personnel (KMPs):

i Mr. Arun Kumar Singh	Chairman (with effect from 14 January 2021)
ii Sh. P.K. Gupta	Chairman (with effect from 01 July 2020 to 13 January 2021)
iii Mr. Gajendra Singh	Chairman (upto 30 June 2020)
iv Mr. A. K. Jana	Managing Director (with effect from 16 June 2020)
v Mr. E.S. Ranganathan	Managing Director (upto 15 June 2020)
vi Mr. Amit Garg	Director Commercial (with effect from 25 July 2019)
vii Mr. Rajiv Sikka	Director Commercial (upto 1 July 2019)
viii Mr. R.K. Jain	Non-Executive Director (with effect from 14 January 2021)
ix Mr. Rajendra Natekar Pushparaj	Non- Executive Director (upto 13 January 2021)
x Mr. Manjeet Singh Gulati	Chief Financial Officer (with effect from 1 January 2021)*#
xi Mr. Rakesh Chawala	Chief Financial Officer (upto 1 July 2020)*
xii Mr. S.K. Jain	Company Secretary*
xiii Mr. Ashish Kundra	Non- Executive Director (with effect from 26 March 2021)
xiv Ms. Manisha Saxena	Non- Executive Director (with effect from 21 July 2020 upto 25 March 2021)
xv Ms Renu Sharma	Non- Executive Director (with effect from 1 December 2019 upto 20 July 2020)
xvi Mr. Rajeev Verma	Non- Executive Director (with effect from 21 June 2019 till 30 November 2019)
xvii Ms Varsha Joshi	Non- Executive Director (upto 22 May 2019)
xviii Mr. Akhilesh Kumar Ambasht	Non - Executive, Independent Director
xix Ms Saroj Bala	Non - Executive, Independent Director
xx Mr. R.S. Sahoo	Non - Executive, Independent Director
xxi Mr. Ramesh Narain Misra	Non - Executive, Independent Director
xxii Mr. Deepak Mishra	Non - Executive, Independent Director

*Pursuant only to Section 203 of the Companies Act, 2013

#Post the year end, with effect from 1 May 2021, Mr. Bimal Ram Nagar has been designated as the CFO of the Company.



Consolidated Summary Of Significant Accounting Policies And Other Explanatory Information

for the year ended 31 March 2021

42 Information on related party transactions pursuant to Ind AS 24 - Related party Disclosures (Contd..)

Transactions/balances outstanding with related parties in the ordinary course of business:

Particulars	(₹ in Crores)	
	Year ended 31 March 2021	Year ended 31 March 2020
GAIL (India) Limited		
<i>Transactions during the year:</i>		
Purchase of stock-in-trade of natural gas (including VAT)	1,847.12	3,113.84
Transportation charges	30.65	44.52
Refund of excess fixed transmission charges	-	18.36
Sale of natural gas	1.99	2.63
Salaries, allowances and other related payments	1.11	1.05
Road restoration charges	0.16	0.07
Bonus (profit sharing)	0.15	0.15
Advance paid for hooking up charges of shippers facilities	5.13	9.43
Advance - Survey Charges	0.05	-
Refund of hooking up charges	-	8.01
Operational charges	0.21	0.19
Sponsorship of events	-	0.02
Net movement in standby letter of credit/ bank guarantee	(10.96)	2.47
Dividend paid	44.10	37.80
Deposit U/s 160 of Companies Act	0.03	-
<i>Balance outstanding as at the year end:</i>		
Trade payables	101.66	34.70
Trade receivables	0.09	0.03
Security deposit paid	0.10	0.10
Security deposit received	0.13	-
Bank guarantee/standby letter of credit outstanding (SBLC) at the year end	149.35	160.30
Advance paid for hooking up of shippers facilities	18.69	13.56
Bharat Petroleum Corporation Limited		
<i>Transactions during the year:</i>		
Sale of CNG (gross)	387.70	462.19
Salaries, allowances and other related payments	0.78	0.68
Reimbursement of electricity expenses	14.47	16.74
Facility charges	15.14	17.52
Purchases of stock-in-trade of natural gas	286.62	302.77
Purchases of lubricants	0.32	0.60
Purchase of petrol/diesel (including unutilised)	0.13	0.15
Security deposit paid	-	0.02
Security deposit refund	-	0.02
Bonus (profit sharing)	0.15	0.15
Earnest money deposit received/(repaid)	-	-
Net movement in standby letter of credit/ bank guarantee	6.53	0.40
Dividend paid	44.10	37.80

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for the year ended 31 March 2021

42 Information on related party transactions pursuant to Ind AS 24 - Related party Disclosures (Contd..)

Particulars	(₹ in Crores)	
	Year ended 31 March 2021	Year ended 31 March 2020
<i>Balance outstanding as at the year end:</i>		
Trade payables	10.56	7.70
Trade receivables	21.25	9.26
Security deposit	-	0.01
Bank guarantee outstanding at the year end	35.73	29.20
Central UP Gas Limited		
<i>Transactions during the year:</i>		
Sitting fees received	0.04	0.04
Compression Charges paid	0.93	-
Reimbursement of Excise Duty	0.57	-
Capital Advance	0.07	-
<i>Balance outstanding as at the year end:</i>		
Compression Charges & Excise Duty payable	0.10	-
Capital Advance paid	0.07	-
Maharashtra Natural Gas Limited		
<i>Transactions during the year:</i>		
Sitting fees received	0.02	0.03
GAIL Gas Limited		
<i>Transactions during the year:</i>		
Purchase of stock-in-trade of natural gas	131.07	135.56
Net movement in standby letter of credit/ bank guarantee	(8.46)	
<i>Balance outstanding as at the year end:</i>		
Trade payables	6.91	3.12
Bank guarantee outstanding at the year end	-	8.46
Petronet LNG Limited		
<i>Transactions during the year:</i>		
Purchase of stock-in-trade of natural gas	-	20.90
Net movement in standby letter of credit/ bank guarantee issued/renewed	-	(0.30)
<i>Balance outstanding as at the year end:</i>		
Bank guarantee outstanding at the year end	-	11.28
Green Gas Limited		
<i>Transactions during the year:</i>		
Purchase of stock-in-trade of natural gas	-	-
<i>Balance outstanding as at the year end:</i>		
Trade payable	0.06	0.06



Consolidated Summary Of Significant Accounting Policies And Other Explanatory Information

for the year ended 31 March 2021

42 Information on related party transactions pursuant to Ind AS 24 - Related party Disclosures (Contd..)

Particulars	(₹ in Crores)	
	Year ended 31 March 2021	Year ended 31 March 2020
Key managerial personnel:		
<i>Transactions during the year:</i>		
Mr. A.K. Jana : Direct reimbursements [#]	0.05	0.00
Mr. E.S. Ranganathan: direct reimbursements [#]	0.01	0.04
Mr. Rajiv Sikka: direct reimbursements [#]	-	0.02
Mr. Amit Garg: direct reimbursements [#]	0.11	0.06
Mr. Manjeet Singh Gulati (managerial remuneration)	0.12	0.00
Mr. Rakesh Chawala (managerial remuneration)	0.40	0.78
Mr. S.K. Jain (managerial remuneration)	0.89	0.79
Mr. Akhilesh Kumar Ambasht	0.13	0.14
Ms Saroj Bala	0.14	0.12
Mr. R.S. Sahoo	0.14	0.21
Ms Varsha Joshi	-	0.01
Mr. Rajeev Verma	-	0.03
Ms Renu Sharma	-	0.03
Mr. Ramesh Narain Misra	0.12	0.10
Mr. Deepak Mishra	0.11	0.09

[#]Direct reimbursements made as per terms of employment/entitlements

43 Income-tax expense

Particulars	(₹ in Crores)	
	Year ended 31 March 2021	Year ended 31 March 2020
(a) Income-tax expense		
<i>Current tax</i>		
Current tax on profits for the year	295.50	334.53
Total current tax expense	295.50	334.53
<i>Deferred tax</i>		
(Increase)/ decrease in deferred tax assets	(20.01)	(10.30)
(Decrease)/ increase in deferred tax liabilities	(26.14)	(16.72)
Total deferred tax expense	(46.15)	(27.02)
Income tax expense reported in the statement of profit or loss	249.35	307.51
<i>Deferred tax related to items recognised in OCI during the year</i>		
Net loss/(gain) on remeasurements of defined benefit plans	(0.06)	(0.51)
Tax expense	249.29	307.00

Consolidated Summary Of Significant Accounting Policies And Other Explanatory Information

for the year ended 31 March 2021

43 Income-tax expense (Contd..)

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	(₹ in Crores)	
	Year ended 31 March 2021	Year ended 31 March 2020
Profit before income-tax expense	1,296.09	1,402.45
Tax at the Indian tax rate of 25.168% (2020-2021 : 25.168%)	326.20	352.97
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Effect of non deductible expenses	6.47	5.01
Effect of disallowances/ (allowances)	-	0.10
Income exempt from tax	-	28.40
Others	(6.89)	(1.54)
Remeasurement of deferred tax liability	(76.49)	
Change due to adoption of new tax rate (refer note below)	-	(77.94)
Income-tax expense	249.29	307.00

Note :

- During the previous year, the Company has elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Company has recognised provision for income-tax basis the revised rates resulting in a reduction in current tax expense. The Company has also re-measured its deferred tax liability on the basis of reduced rate.
- Secondary and higher education cess has been claimed as allowable deduction in computing total taxable income for the FY 2020-21.
- Dividend distribution tax has since been abolished and is now taxable in the hands of the shareholders . Accordingly, the company has remeasured its deferred tax liability on "undistributed profits of its associates" which has resulted in a reversal of net deferred tax liability to the extent of ₹ 76.49 crores.

44 Financial instruments by category

Particulars	As at 31 March 2021		As at 31 March 2020	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Non current financial assets				
Loans	-	13.69	-	13.38
Other financial assets	-	0.13	-	0.10
Current financial assets				
Investments	1,567.70	-	-	-
Trade receivables	-	260.71	-	170.39
Cash and cash equivalents	-	90.32	-	667.71
Bank balances other than cash and cash equivalents	-	1,041.97	-	1,512.23
Unbilled revenue	-	39.37	-	35.20
Interest accrued on fixed deposits	-	19.10	-	26.15
Security deposits with related parties and others	-	7.64	-	1.99
Total financial assets	1,567.70	1,472.93	-	2,427.15
Non current financial liabilities				
Security deposits	-	3.67	-	1.97



Consolidated Summary Of Significant Accounting Policies And Other Explanatory Information

for the year ended 31 March 2021

44 Financial instruments by category

Particulars			(₹ in Crores)	
	As at 31 March 2021		As at 31 March 2020	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Lease liabilities	-	79.94	-	76.18
Current financial liabilities				
Trade payables	-	418.60	-	224.96
Security deposits from customers	-	889.65	-	771.58
Unclaimed dividends	-	1.09	-	0.99
Employee benefits payable	-	20.31	-	32.99
Creditors towards capital goods	-	551.67	-	412.30
Security deposits from vendors	-	3.59	-	3.87
Lease liabilities	-	33.10	-	20.01
Total financial liabilities	-	2,001.62	-	1,544.85

Note:

Investments in associates as at the close of the year ended 31 March 2021 and 31 March 2020 are carried at cost, per the exemption availed by the Company. Hence the same has not been considered in the above table.

45 Financial instruments measured at fair value

The following tables present financial assets and liabilities measured at fair value in the statement of financial position in accordance with the fair value hierarchy. This hierarchy groups financial assets and liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and liabilities. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

There are no financial liabilities measured at fair value as at 31 March 2021 and 31 March 2020.

The financial assets measured at fair value in the statement of financial position are grouped into the fair value hierarchy as on 31 March 2020 and 31 March 2021 as follows:

	(₹ in Crores)			
	Level 1	Level 2	Level 3	Total
As at 31 March 2020				
Investment in mutual funds	-	-	-	-
Total	-	-	-	-
As at 31 March 2021				
Investment in mutual funds	1,567.70	-	-	1,567.70
Total	1,567.70	-	-	1,567.70

Consolidated Summary Of Significant Accounting Policies And Other Explanatory Information

for the year ended 31 March 2021

During the previous year, the investments in mutual funds have been fair valued per net asset value (NAV) as at reporting date.

The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

Security deposits received have not been fair valued as the same are repayable on demand, so there is no fixed term available for the purpose of discounting. Further, security deposits given have not been fair valued as the impact of the fair valuation is not material.

46 Financial risk management

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of the same in the financial statements.

(i) Foreign currency risk

The Company is exposed to foreign exchange risk mainly through its purchases of capital items from overseas suppliers in various foreign currencies. The Company evaluates exchange rate exposure arising from foreign currency ('FC') transactions and follows established risk management policies to manage its risks.

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

Currency	Year ended 31 March 2021		Year ended 31 March 2020	
	FC	(₹ in crores)	FC	(₹ in crores)
USD	3,30,914	2.43	7,69,094	5.80
EURO	3,328	0.03	1,04,514	0.87
		2.46		6.67

Foreign currency sensitivity

There shall be no material impact on profit before tax due to 1% increase/decrease in foreign exchange rates.

(ii) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the Company causing financial loss. It arises from cash and cash equivalents, derivative financial instruments, deposits from financial institutions and principally from credit exposures to customers relating to outstanding receivables. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognized at reporting date :

Financial assets for which loss allowance is measured using 12 months Expected Credit Losses

Exposure to credit risk	(₹ in Crores)	
	As at 31 March 2021	As at 31 March 2020
Security deposits (non-current)	13.69	13.38
Balance with banks in fixed deposits (under lien against bank guarantee)	0.09	0.06
Cash and cash equivalents (except cash on hand)	84.47	666.63



Consolidated Summary Of Significant Accounting Policies And Other Explanatory Information

for the year ended 31 March 2021

46 Financial risk management (Contd..)

(ii) Credit risk (Contd..)

(₹ in Crores)

Exposure to credit risk	As at 31 March 2021	As at 31 March 2020
Other bank balances	1,041.97	1,512.23
Unbilled revenue	39.37	35.20
Interest accrued on fixed deposits	19.10	26.15
Security deposits with related parties and others	7.64	1.99
	1,206.33	2,255.64

Financial assets for which loss allowance is measured using Lifetime Expected Credit Losses

Trade receivables	268.59	178.59
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An analysis of age of trade receivables at each statement of financial position date is summarized as follows:

(₹ in Crores)

Particulars	As at 31 March 2021	As at 31 March 2020
upto 1 year	259.66	170.37
upto 2 years	2.62	2.95
upto 3 years	2.25	2.22
upto 4 years	1.48	0.84
upto 5 years	0.68	0.71
More than 5 years	1.90	1.50
	268.59	178.59

Expected credit loss

Particulars	As at 31 March 2021	As at 31 March 2020
upto 1 year	0%	0%
upto 2 years	49%	84%
upto 3 years	100%	91%
upto 4 years	100%	100%
upto 5 years	100%	100%
More than 5 years	100%	100%

Balances with banks is subject to low credit risks due to good credit ratings assigned to these banks. Further, security deposits paid includes payment made to government agencies which are considered low credit risk

Reconciliation of loss allowance for trade receivables & Loans

Currency	Trade Receivables		Loans	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Opening Loss allowance	8.20	4.98	2.52	1.50
Changes in loss allowance	(0.32)	3.22	-	1.02
Closing Loss allowance	7.88	8.20	2.52	2.52

Consolidated Summary Of Significant Accounting Policies And Other Explanatory Information

for the year ended 31 March 2021

46 Financial risk management (Contd..)

(iii) Liquidity risk

Liquidity risk is the risk that suitable sources of funding for the Company's business activities may not be available.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. Short term liquidity requirements comprises mainly of trade payables and employee dues arising during normal course of business as on each statement of financial position date. Long term liquidity requirement is assessed by the management on periodical basis and is managed through internal accruals. As at each statement of financial position date, the Company's liabilities having contractual maturities (including interest payments where applicable) are summarized as follows:

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

As at 31 March 2021

(₹ in Crores)

Particulars	Less than 1 year	More than 1 year	Total
Trade payables	418.60	-	418.60
Security deposits from customers	889.65	-	889.65
Unclaimed dividends	1.09	-	1.09
Security deposits from vendors	3.59	-	3.59
Employee payable	20.31	-	20.31
Creditor for capital goods	551.67	-	551.67
Security deposits	-	3.67	3.67
Lease liabilities	33.10	79.94	113.04
	1,918.01	83.61	2,001.62

As at 31 March 2020

(₹ in Crores)

Particulars	Less than 1 year	More than 1 year	Total
Trade payables	224.96	-	224.96
Security deposits from customers	771.58	-	771.58
Unclaimed dividends	0.99	-	0.99
Security deposits from vendors	3.87	-	3.87
Employee payable	32.99	-	32.99
Creditor for capital goods	412.30	-	412.30
Security deposits	-	1.97	1.97
Lease liabilities	20.01	76.18	96.19
	1,466.70	78.15	1,544.85

(iv) Price risk & Interest Risk

There are no interest bearing borrowings and hence company is not exposed to interest rate risk presently.

The Company's investments in fixed deposits with banks/corporates and liquid debt mutual funds are for short durations, and therefore do not expose the Company to significant interest rates risk.



Consolidated Summary Of Significant Accounting Policies And Other Explanatory Information

for the year ended 31 March 2021

47 Capital management

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern; and
- to provide an adequate return to stakeholders

For the purpose of Company's capital management, capital includes issued equity capital. The Company manages its capital structure and makes adjustments in light of changes in economic condition and the requirements of the financial covenants, if any. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing borrowings, less cash and cash equivalents

Particulars	(₹ in Crores)	
	As at 31 March 2021	As at 31 March 2020
Borrowings	-	-
Less: Cash and cash equivalents	(90.32)	(667.71)
Borrowings (net of cash and cash equivalents)	-	-
Capital employed	6,334.43	5,357.97
Total capital employed	6,334.43	5,357.97
Gearing ratio	0%	0%

48 Capital and other commitments

- Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for is as under:

Particulars	(₹ in Crores)	
	As at 31 March 2021	As at 31 March 2020
Property, plant and equipment	1,254.82	2,013.94
	1,254.82	2,013.94

- Other commitments

The Company has entered into long-term agreements for purchase of natural gas upto maximum quantity of 0.58 million standard cubic meters (SCM)/ day (₹ 1.74 crores per day based on average rates prevailing on March 2021) till 2028 with different suppliers. These agreements have 'take or pay' clause which shall be applicable in case gas off take is less than the contractual quantity as defined in the agreement and the same can be adjusted against make up quantity to be taken in the subsequent years. As at the balance sheet date, the management does not foresee any liability on account of the said obligation.

49 Earnings per equity share

Particulars	Units	Year ended 31 March 2021	Year ended 31 March 2020
Net profit attributable to shareholders	₹ crores	1,172.55	1,248.99
Weighted average number of equity shares	No. in crores	70.00	70.00
Nominal value per share	₹	2.00	2.00
Basic earning per share of ₹2 each	₹	16.75	17.84

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.

Consolidated Summary Of Significant Accounting Policies And Other Explanatory Information

for the year ended 31 March 2021

50 Leases

- The Company has adopted Ind AS 116 'Leases' from 1 April 2019, which resulted in changes in accounting policies in the Consolidated financial statements. The company adopted Ind-As 116 'leases' and applied the accounting standard to all its existing lease contracts using modified retrospective method
- The weighted average lessee's incremental borrowing rate applied to the lease liabilities was 9% p.a. with maturity between 2020 - 2042.
- Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right-of-use asset can only be used by the Company. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. The Company is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings and factory premises the Company must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease.
- The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised on balance sheet:

Right-of-use assets	FY 2020-21			FY 2019-20		
	No. of right-of-use assets leased	Range of remaining term(years)	Average remaining lease term (years)	No. of right-of-use assets leased	Range of remaining term(years)	Average remaining lease term (years)
Land	25	1-90	54	21	2-90	46.62
Building	44	0-21	1.74	35	1-22	2.27
Data processing equipments	1	0-1	0.09	1	1-1	1
Vehicles	20	3-5	3.67	19	4-5	4.56
Hooking up Charges	3	6-9	7.58	-	-	-
Way Leave Charges	205	1-10	9.40	-	-	-

There are no leases entered by the Company which have any extension, termination or purchase options and the payment of lease rentals is not based on variable payments which are linked to an index.

e) (i) Amounts recognised in balance sheet and statement of profit and loss :

The balance sheet shows the following amounts relating to leases:

Particulars	Category of right-of-use assets						
	Land	Buildings	Way Leave charges	Hooking up facility	Data processing equipment	Vehicles	Total
Balance as at 31 March 2019	31.11	14.33	-	-	0.18	28.21	73.83
Add: Additions	30.99	19.19	-	-	-	17.73	67.91
Less: Depreciation charged on the right-of-use assets	6.66	6.12	-	-	0.09	6.87	19.74
Balance as at 31 March 2020	55.44	27.40	-	-	0.09	39.07	122.00
Add: Additions	21.01	2.38	45.55	7.27	-	32.73	108.94
Less: Depreciation charged on the right-of-use assets	9.29	6.96	4.14	0.87	0.09	11.24	32.59
Balance as at 31 March 2021	67.16	22.82	41.41	6.40	0.00	60.56	198.35



Consolidated Summary Of Significant Accounting Policies And Other Explanatory Information

for the year ended 31 March 2021

50 Leases (Contd..)

f) Lease payments not recognised as lease liabilities:

Particulars	(₹ in Crores)	
	Year ended 31 March 2021	Year ended 31 March 2020
Expenses relating to short term leases (included in other expenses)	125.59	132.39
Expenses relating to variable lease payments not included in lease payments	18.57	20.66
Total	144.16	153.05

g) The total cash outflow for leases for the year ended 31 March 2021 was ₹ 100.98 Crores (previous year ₹ 40.93 crores).

h) Future minimum lease payments as on 31 March 2021 are as follows:

Minimum lease payments due	As at 31st March 2021			As at 31st March 2020		
	Lease payments	Finance Charges	Net present Values	Lease payments	Finance Charges	Net present values
Within 1 year	33.10	(8.28)	24.82	27.33	(7.32)	20.01
1 - 2 years	32.50	(6.27)	26.23	25.24	(5.55)	19.69
2 - 3 years	28.55	(4.23)	24.32	21.63	(4.01)	17.62
3 - 4 years	20.88	(2.29)	18.59	19.95	(2.48)	17.47
4 - 5 years	9.52	(1.37)	8.15	13.33	(1.08)	12.25
After 5 years	17.00	(6.07)	10.93	15.82	(6.67)	9.15
Total	141.55	(28.51)	113.04	123.30	(27.11)	96.19

51 Segment Information

a) Description of segments and principal activities

The Company has a single operating segment that is "Sale of Natural Gas". Accordingly, the segment revenue, segment results, segment assets and segment liabilities are reflected by the financial statements themselves as at and for the financial year ended 31 March 2021.

b) Entity wide disclosures

Information about products and services

The Company is in a single line of business of "Sale of Natural Gas."

Geographical Information

The company operates presently in the business of city gas distribution in India. Accordingly, revenue from customers earned and non-current asset are located, in India.

Information about major customers:

In the current year, revenue from one external customer amounting to ₹ 571.21 crores (previous year ₹ 795.15 crores) individually accounted for more than ten percent of the revenue.

Consolidated Summary Of Significant Accounting Policies And Other Explanatory Information

for the year ended 31 March 2021

52 Disclosures pursuant to Ind AS 115, Revenue from Contracts with customers, are as follows :

a) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Particulars	(₹ in Crores)	
	As at 31 March 2021	As at 31 March 2020
Contract assets		
Unbilled revenue	39.37	35.20
Total contract assets	39.37	35.20
Contract liabilities		
Excess payments received from customers	26.66	26.09
Advance from customers	10.27	10.39
Total contract liabilities	36.93	36.48
Receivables		
Trade receivables	260.71	170.39
Net receivables	260.71	170.39

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets (unbilled receivables) are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

b) Significant changes in contract liabilities

Particulars	(₹ in Crores)			
	As at 31 March 2021		As at 31 March 2020	
	Contract liabilities		Contract liabilities	
	Excess payments received from customers	Advance from customers	Excess payments received from customers	Advance from customers
Opening balance	26.09	10.39	23.72	6.31
Add: Addition during the year	10.47	9.92	14.22	10.39
Less: Revenue recognised during the year from opening liability	9.90	10.04	11.85	6.31
Closing balance	26.66	10.27	26.09	10.39

53 During the year ended 31 March 2021, the Company has entered into an agreement with Indian Oil Corporation Limited ('IOCL') for setting up of infrastructure for storage, compression and dispensing of Hydrogen blended Compressed Natural Gas ('H-CNG') at Rajghat bus depot, New Delhi. As per the terms of the agreement, the Company is eligible to receive a grant of ₹ 12.29 crores out of which ₹ 7.01 crores is received during the year ended 31 March 2021 and balance amount of ₹ 5.28 crores is receivable from IOCL as at 31 March 2021.

In line with the accounting policy, the property, plant and equipment is recorded at gross value and corresponding grant amount as deferred income. The grant is recognised in the statement of profit and loss in proportion to the depreciation expense on the associated property, plant and equipment.

The unamortized balance of grant as at 31 March 2021 is ₹ 11.93 crores (previous year ₹ nil). During the year, the Company has recognised ₹ 0.36 crores (previous year ₹ nil) in the Statement of Profit and Loss as 'Other income'.



Consolidated Summary Of Significant Accounting Policies And Other Explanatory Information

for the year ended 31 March 2021

54 The agreements with the Oil Marketing Companies (OMCs) for the Delhi region and Uttar Pradesh region expired on 31 March 2018 and 31 March 2019 respectively. The Company is in active negotiations with them to renew the commercial terms of the contracts. However, during the current year, a provision of ₹ 50.16 crores (previous year ₹ 11.71 crores) has been provided towards the estimated increase in the amount of trade margin and facility charges payable to the OMCs. Total amount of provision as at 31 March 2021 is ₹ 66.77 crores (previous year ₹ 16.61 crores).

55 Post reporting date events

No adjusting or significant non-adjusting events have occurred between 31 March 2021 and the date of authorisation of the Company's Consolidated financial statements. However, the Board of Directors have recommended a final dividend of 180% i.e. ₹ 3.60 (previous year ₹ 2.80) on equity shares of ₹ 2 (previous year ₹ 2) each for the year ended 31 March 2021, subject to approval of shareholders at the ensuing annual general meeting.

56 Previous period figures have been regrouped/reclassified, wherever required.

57 The Consolidated financial statements for the year ended 31 March 2021 were approved by the Board of Directors on 25 June 2021.

Significant accounting policies and other explanatory information forming part of the Consolidated financial statements (1-57)

In terms of our report attached

For **Datta Singla & Co.**
Chartered Accountants
Firm's Registration No. 006185N

Sd/-
Vishakha Harit
Partner
Membership No. 096919

Place: New Delhi
Date: 25 June 2021

For and on behalf of Board of Directors

Sd/-
Asit Kumar Jana
Managing Director
(DIN 03452799)

Sd/-
Bimal Ram Nagar
Chief Financial Officer

Sd/-
Amit Garg
Director (Commercial)
(DIN 08515246)

Sd/-
S.K. Jain
Company Secretary

Consolidated Summary Of Significant Accounting Policies And Other Explanatory Information

for the year ended 31 March 2021

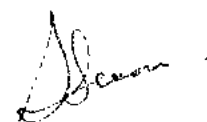
COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF INDRAPRASTHA GAS LIMITED FOR THE YEAR ENDED 31 MARCH 2021

The preparation of consolidated financial statements of Indraprastha Gas Limited for the year ended 31 March 2021 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129 (4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 25 June 2021.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Indraprastha Gas Limited for the year ended 31 March 2021 under Section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of financial statements of Indraprastha Gas Limited, Maharashtra Natural Gas Limited and Central UP Gas Limited for the year ended on that date. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

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

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



(D. K. Sekar)
Director General of Audit (Energy),
Delhi

Place: New Delhi
Dated: 19-08-2021

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INDRAPRASTHA GAS LIMITED

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