



INDRAPRASTHA GAS LIMITED

23rd Annual Report 2021- 22

Fuelling a GREENER TOMORROW



Driving sustainability is no longer a choice, it is the need of the hour. At Indraprastha Gas, we realise the value of addressing the core concern of ecological viability. It encourages us to act with responsibility and continuously focus on efforts to improve access to cleaner, safer and eco-friendly fuel through our city gas distribution network.

To meet the growing demand for natural gas, we are augmenting our infrastructure and implementing technological innovations to add efficiency to our operations. Looking ahead, we seek to fulfil our promise of fuelling a greener tomorrow – with a vision to be a preferred partner for building a sustainable future.

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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 year 2021-22 was full of challenges and opportunities, though the nature of challenges differed from the previous year. During the year, supply chain disruptions brought about by geopolitical developments, rising inflation, unprecedented spot prices and price volatility held sway over the international Gas space. However, your Company successfully overcame all headwinds and maintained uninterrupted and safe supply of gas to its customers. During the year, the Company also achieved the highest ever turnover and Profit After Tax (PAT) besides attaining many physical milestones. It is a matter of pride for all of us that your Company continues to be a leading city gas distribution company of India.

In the complex macro- economic environment, the Company was able to register strong financial performance with increase in gross turnover from Rs. 5409 Crores in FY 2020-21 to Rs. 8443 Crores in FY 2021-22 and PAT from Rs. 1006 Crores to Rs. 1315 Crores. Your Board of Directors is pleased to recommend the highest ever dividend of 275% which is Rs. 5.50 per share.

The Company commissioned a total of 105 CNG stations in FY 2021-22 which is also the highest number of CNG stations commissioned in the



history of the Company. With a total of 711 CNG stations, the Company had total compression capacity of 94 lacs kgs per day and catered to 14.4 lacs vehicles. Your Company provided more than 3.75 lacs new PNG domestic connections which is the highest number of connections in a single financial year provided by any CGD Company in the country. As on March 31, 2022, IGL had 20.6 lac domestic connections and around 8000 Commercial & Industrial customers.

In line with its mission and vision, the Company is working on new strategic business opportunities. With the CGD sector emerging at a fast pace and a number of players setting up CGD networks in various parts of the country, there would be a good demand of CGD related equipment. Hence, as part of backward integration, IGL is planning to set up manufacturing

units of allied equipment like gas meters, compressors and type 4 cylinders for meeting sectoral as well as captive demand. The Company is also considering acquisition or equity participation in other CGD companies to expand its footprints in various parts of India. As part of its diversification strategy, IGL has started setting up EV Charging facilities and is planning to expand in this space. Your Company has also worked out strategy for entering into renewable energy by acquisition or equity participation in other Companies producing solar energy.

IGL has a customer centric approach and has been making continuous efforts to upgrade its services by leveraging technology across all its customer operations. The Company has upgraded its app - IGL connect by adding various new features, strengthening the CRM module in SAP

and promoting digital payments by its customers. The Company would continue its efforts to provide best in class services to its customers.

Health safety and environment has always been given top most priority in all operations of your Company. It is a constant endeavour to maintain highest standards of safety and, a number of measures are being taken to ensure strict adherence to the same. Regular safety audits and trainings are conducted to ensure safety in all facets of the Company's operations. During the year, your Company has been conferred Safety Innovation Award by Institute of Engineers and Certificate of Appreciation from National Safety Council for contributions done in HSE field and creating new benchmarks.

The Company gives due importance to its human resources and focuses on improving HR practices and processes for enhancing employee satisfaction through participation and engagement. During the year, your Company conducted various employee engagement activities and also undertook several initiatives to ensure both physical and mental well-being of the employees. The Company maintained a congenial working environment by introducing, inter-alia, safe and flexible working conditions for the employees and enabled them to contribute their best. IGL accords great importance to the training and development of its employees, for enhancing their skills and expertise in various areas.

IGL as a social corporate citizen is well aware of its responsibilities towards society. For IGL, CSR responsibility goes beyond legal obligations and the company's CSR expenditure exceeded the mandatory limit. Over the years, IGL has strategically aligned many of its CSR activities to create value for society. During the year, the Company undertook various CSR programmes that were focused on disaster management, health, education, empowerment of women and underprivileged as well as skill development. IGL extended its training programme "Building Bonds through Gender Sensitization" in districts of Rewari, Karnal and Kaithal from the current locations. Considering the ever growing demand for skilled manpower across sectors as a result of 'Make in India' programme, IGL undertook several CSR projects providing vocational skill development for unemployed and underprivileged youth, and rural women in various fields.

Your Company recognizes the importance of ESG for sustainable growth of the Company, The Company is continuously expanding its operations to provide eco-friendly fuel to its customers and taking further steps to reduce carbon emissions in its direct or indirect operations. It is fully conscious of its duties towards society and discharges the same in letter and spirit. Your Company is committed to best corporate governance practices and culture for safeguarding the interests of all its stakeholders.

On behalf of the Board of Directors, I express sincere thanks to the Government of India, State governments of UP, Haryana and Rajasthan, Petroleum and Natural Gas Regulatory Board, all the departments/ authorities of the Central and State governments, our valued customers and all stakeholders in the value chain for their support to the Company. I would also like to thank each and every employee of IGL for their hard work and dedication.

Finally, I would like to thank each and every shareowner for the confidence and trust reposed in us. With your continued support and blessings, we would continue our journey of sustainable growth and value creation for all the stakeholders of the Company.

Stay safe and healthy

Warm Regards,



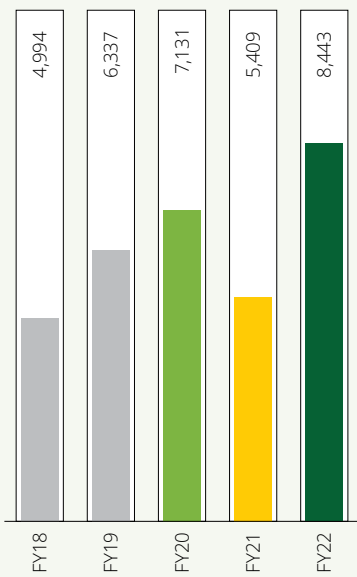
Arun Kumar Singh
Chairman



Financial Highlights

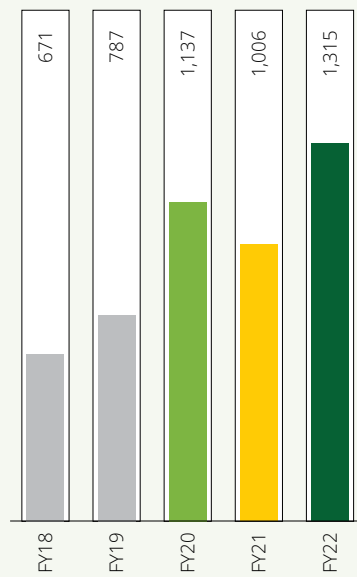
Gross Turnover

(in Rs. Crores)



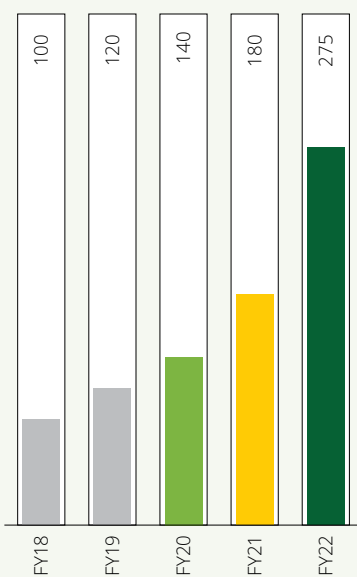
Profit after Tax

(in Rs. Crores)



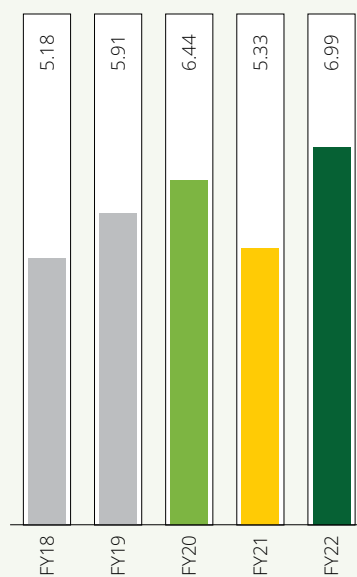
Dividend

(%)



Average sales per day

(mmscmd)



Board of Directors



Shri Arun Kumar Singh
Chairman



Shri Sanjay Kumar
Managing Director



Shri Pawan Kumar
Director (Commercial)



Shri R.K. Jain
Director



Shri. Ashish Kundra
Director



Shri Rajib Sekhar Sahoo
Director



Smt. Saroj Bala
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 Chandra Wadhwa & Co.

Secretarial Auditors

M/s P.P. Agarwal & 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-third Annual Report and the Company's audited financial statements for the Financial Year ended March 31, 2022

Physical Performance

During the year, the Company recorded sales as under:

Product	Figures in Million Standard Cubic Meters (mmscm)		
	For the Year 31 March 2022	For the Year 31 March 2021	% Change (YoY)
Compressed Natural Gas (CNG)	1846.83	1357.00	36.10
Piped Natural Gas (PNG)	703.97	586.74	19.98
Total	2550.80	1943.74	31.23
Average Sales / per day (mmscmd)	6.99	5.33	



Shri A K Jana, then Managing Director, IGL exchanging Memorandum of Understanding with South Delhi Municipal Corporation (SDMC) for establishing waste to energy plant in Delhi to convert Municipal sold waste into Compressed Bio-Gas, in the august presence of Shri Hardeep Singh Puri, Hon'ble Union Minister for Petroleum & Natural Gas and Shri Rameswar Teli, Hon'ble Minister of State for Petroleum & Natural Gas and Shri Gyanesh Bharti, then Commissioner, SDMC.

Financial Results

The Company's financial performance for the year ended March 31, 2022 is summarised below:

Items	(Rs. in Crores)	
	For the Year 31 March 2022	For the Year 31 March 2021
Net Sales & Other Income	7925.00	5091.03
Profit before Depreciation & Tax	2082.94	1621.88
Depreciation	317.06	290.39
Profit before tax	1765.88	1331.49
Provision for tax	450.93	325.84
Profit after tax	1314.95	1005.65
Other comprehensive income	1.35	(0.16)
Total comprehensive income	1316.30	1005.49
Retained Earnings – opening balance	5428.35	4618.86
Add : Profit for the period	1314.95	1005.65
Profit available for appropriations	6743.30	5624.51
Appropriations:		
Dividends	252.00	196.00
Corporate dividend tax	-	-
Transferred to general reserve	-	-
Other comprehensive income recognised directly in retained earnings	1.35	(0.16)
Retained Earnings – closing balance	6492.65	5428.35

Financial Reviews

During the year, the gross turnover of the Company has increased from Rs. 5408.91 Crores in FY 2020-21 to Rs. 8442.83 Crores in FY 2021-22 showing an increase of 56.09%.



Shri A K Jana, then Managing Director and Shri Pawan Kumar, Director (Commercial) unveiling the first battery swapping station called 'Energy Café' in New Delhi.



The Profit After Tax (PAT) increased by 30.76% from Rs. 1005.65 Crores in FY 2020-21 to Rs. 1314.95 Crores in FY 2021-22.

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 2021-22 is Rs. 1502.27 Crores against Rs. 1172.55 Crores in the previous year.

Dividend

Your Directors are pleased to recommend the highest ever dividend of 275% (Rs. 5.50 per share). The proposed dividend would absorb Rs. 385 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 711th CNG station in FY 2021-22. In IGL history, highest number of CNG stations (105 numbers) was commissioned in FY 2021-22 and capacity enhancement/upgradation was done at 25 numbers CNG stations, highest ever. With these achievements, the Company has achieved total compression capacity of 94 lacs kgs per day and is catering to 14.38 Lacs vehicles.

The Company provides prepaid card facility for its CNG customers in order to promote digital payments. Till now more than 165,000 prepaid cards are under circulation catering to approx. 1.8 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 40% 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 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.

The Company has taken new initiative by setting up CBG plants in Muzaffarnagar, Uttar Pradesh that will produce biogas by processing bio waste and fulfilling the energy needs.

Piped Natural Gas Business

PNG - Domestic Connections

PNG continued to be focus area of the Company during FY 2021-22. The Company provided more than 3.75 Lacs new connections which is the highest number of connections in a single financial year in the history provided by any CGD Company in the Country. In order to create the PNG awareness



Shri Sanjay Kumar, Managing Director, IGL inaugurating IGL's (COCO) CNG Station at Kohand in district Karnal, Haryana, in the presence of senior IGL officials.



Shri Pawan Kumar, Director (Commercial), IGL inaugurating the project work on laying steel pipeline on NH-58 & 448 (Beawer to Kishangarh) in Ajmer, Rajasthan.

further amongst target customers, a successful campaign was run during the year.

Your Company increased its steel pipeline network from 1,265 kms in FY 2020-21 to 1,571 kms in FY 2021-22 and its MDPE network from 15,262 kms in FY 2020-21 to 17,240 kms in FY 2021-22.

Your Company has taken many innovative initiatives like low cost promotional campaigns, promotions through e-rickshaw especially targeting urban villages/ rural areas, women's meet, display of IGL promotional boards with QR codes across residential societies, bulk messaging to potential customers, circulation of advertisement banners & messages on RWA WhatsApp group, promoting registration through IGL website & call- centres and launching of customer-centric attractive registration schemes to motivate customers to opt PNG.

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 20.60 Lakh connections in Delhi & other geographical areas as on March 31, 2022.

PNG – Commercial & Industrial

During the year, your Company continued its thrust on the Commercial & Industrial segment which is one of the potential growth areas in the upcoming years. Your Company achieved a growth of around 20% in sales volume in Industrial Segment i.e. from 251.5 MMSCM in FY 20-21 to 301.02 MMSCM in FY 21-22. In Commercial segment your company achieved a growth of around 50% in sales volume i.e. from 33.54 MMSCM in FY 20-21 to 50.81 MMSCM in FY 21-22. In terms of number of customers, the industrial customer base increased from 2,971 in March, 2021 to 3,358 in March, 2022 and commercial customer base increased from 3,716 in March, 2021 to 4,357 in March 2022.

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 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



Shri P K Pandey, Sr. Vice President, IGL and Brigadier R.K. Chaudhary, Indian Army, inaugurating gas supply at IGL's first non-domestic PNG connection for Indian Army at a mess located at Delhi Cantonment area, New Delhi.



in gensets. IGL's PNG network is widely available among various Industrial & Commercial clusters of Delhi and NCR towns of Ghaziabad, Gautam Budh Nagar, Muzaffarnagar, Gurugram, Rewari & Karnal. 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 1220 new registrations were completed during the FY 2021-22 and pipeline laying was started in new areas like Connaught Place, Delhi Cantt., Mahipalpur. Your Company is also expanding its network to new Geographical Areas (GAs) like Muzzaffarnagar, 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, Rewari & Ajmer Geographical Areas (GAs) and also started supplying PNG which would facilitate increase in consumption of Natural Gas (NG) volumes. Your Company has also approached Yamuna Expressway Industrial Development Authority (YEIDA) and Noida International Airport Limited (NIAL) for augmentation of industrial & commercial segment sales volume.



Shri Satendra Kumar Pal, Head (Projects), IGL inaugurating IGL's first online CNG station at Muzzaffarnagar in Uttar Pradesh.



Shri Hardeep Singh Puri, Hon'ble Union Minister for Petroleum & Natural Gas dedicating 166 number of CNG stations including 46 CNG stations of IGL to the service of the community in the August presence of Shri Rameswar Telji, Hon'ble Minister of State for Petroleum & Natural Gas.

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. 509.57 Crores and Profit After Tax of Rs. 118.83 Crores for the financial year ended March 31, 2022.

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. 1381.41 Crores and Profit After Tax of Rs. 332.62 Crores for the financial year ended March 31, 2022.

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 Pawan Kumar, Director (Commercial), IGL inaugurating a Compressed Bio Gas plant at Muzzaffarnagar, Uttar Pradesh. In this plant, the biogas is generated by processing pressmud as a feedstock.

Future Outlook

In line with Company's mission and vision, your Company has been working on various new strategic and business opportunities to secure its position in dynamic and competitive environment and is looking for organic as well as inorganic growth as part of its corporate strategy.

As, CGD sector is fast emerging and number of players are setting up CGD network in various parts of the country, there would be a good demand of CGD related equipments. Hence, as part of backward integration, IGL is exploring to setup manufacturing units of allied equipments like gas meters, compressors, type 4 cylinders etc. for meeting sectoral demand as well as captive demand.

Your Company is actively considering acquisition of other CGD companies as and when any such opportunity is there in the market.

The Company is also exploring usage of renewable energy source in place of grid power, which will be a step towards carbon emission reduction and net zero. A leading consultant has been hired to explore opportunities for equity participation in renewable energy projects. In addition, your Company has installed rooftop solar power plant of 500 KW at one of the Gaushalas in Delhi and on similar lines few more rooftop solar power facilities of upto total 5 MW would be installed at suitable identified sites in Delhi.

To promote inter-city public transport, your Company 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 (STUs) towards conversion of their vehicles on CNG. In this regard, your Company is pleased to state that a diesel bus of Rajasthan State Road Transport Corporation (RSRTC) is converted on CNG, the said converted bus is operating successfully between Delhi-Jaipur route on a single fill.

DTC and DIMTS have added 300 and 850 new CNG buses respectively in their fleet which helps to increase CNG sales of the Company.

As per Company's diversification strategy, IGL is looking forward to setup EV Charging facilities at various sites (including IGL CNG Stations), IGL has already installed and commissioned 4 fixed EV Charging stations in NCT of Delhi. IGL has also rolled out its battery swapping facility for 2 Wheeler and 3 Wheeler segment in collaboration with leading OEM – "M/s Kinetic Green Energy & Power Solution" under the name "Energy Café". Besides above, in order to explore the investment opportunities in EV value chain viz. battery manufacturing/ swapping, EVs manufacturing etc., your Company is in discussions with leading players in the field of EV landscape.

Your Company is also exploring the possibilities of putting up Green Hydrogen generation plant for blending with natural gas for which a detailed feasibility study has been carried out by a leading consultant and a detailed assessment of green hydrogen project is being carried out with subject matter experts.

In order to develop LNG/LCNG eco system, your Company has setup one LNG/LCNG station at Ajmer. In addition, five more locations on Golden Quadrilateral (GQ) Highway have been identified for setting up of LNG/LCNG stations.

The Company is actively participating under SATAT (Sustainable Alternative Towards Affordable Transportation) initiative of MoPNG and had issued Letter of Intent(s) to facilitate waste management and promote use of Bio-Gas. Your Company is pleased to mention that CBG offtake has been started from one of the CBG plants under SATAT & CBG-CGD synchronization scheme. IGL is also working on opening of new avenues by setting up of its own Compressed Biogas Plants under GOBAR-DHAN scheme & Waste to Energy initiatives of the government. In addition, Memorandum of Understanding (MoU) has been executed with Municipal Corporation of Delhi (MCD) towards setting up of Waste to Energy CBG plants in Delhi.

Your Company also intends to invest in budding Start-Ups to give a boost to the Government's Start-Up India flagship



initiative and to derive long term benefits. In order to have substantial footprints outside the core business, many other avenues like ethanol production facility, Green third party logistics, production of Ammonia, acquisition of Project Management consultant company, etc. are being explored.

Information Technology

Your Company has continued strengthening the Information Technology platform with various initiatives under the vision of establishing a robust and advanced digital foundation supporting the rapid expansion of CNG and PNG customer base with focus on customer centricity. Your Company has already set up a plethora of applications catering the business requirement through enhancing employees work efficiency and customer delight.

The Company has moved forward in its journey towards digitalization of customer operations by implementing Digital Customer On-boarding through various mediums viz. web portal, IGL website etc. Your Company has developed a new web portal for Industrial & Commercial customers for digitalization of major stages & processes of customers on boarding including Expression of Interest (EOI), and other processes viz. lead creation, meter reading, billing, online payment etc. Customer creation, document upload, payment and security deposit functionalities have also been made available for both domestic and I&C customers on IGL corporate website and new "Field Mobility" app, which has been designed for automation of entire processes undertaken by field executives. This application has helped automation of feasibility check, replication of RFC and NG status to and from CRM application. Your Company has also added new and secure OTP based login feature for customers in customer portal which has also being extended to IGL website and field mobility app. Development for automation of refund process has also been extended on IGL connect mobile app.

The Company has also performed a major upgrade and migration of existing Enterprise Content management solution on new and robust hardware and software which has helped optimizing the customer invoice printing and sending process directly from archive server to multiple channels viz. sms, email, whatsapp etc. The pdf bills are now displayed directly from archive centre to customers on mobile app and other third party payment channels viz. Paytm etc.

Your Company has always appreciated the need to strengthen core infrastructure of IT landscape under Digital foundation initiatives wherein the WAN network connectivity between various IGL establishments, control rooms and site offices has now been transformed using SD WAN technology. This WAN technology helps in intelligently and securely directing



A mock drill being organized by IGL at one its CNG stations in Noida.

the traffic using a centralized controlling function powered by the latest software platform to ensure high availability, performance and control.

The Company has also strengthened the backup infrastructure for all the business applications using latest technology based appliance and software.

Your Company has equally emphasized the need to review and strengthen the cyber security posture of IGL amid rapid deployment of modern tools and technologies through implementation of latest and consolidated solution for end- point security, internet service with DDOS protection enablement and conducting Cyber Security Maturity Assessment along with VAPT exercise.

Human Resources

Our employees constitute the most valuable asset of the Company, and the backbone of the Organisation. The Company, being the leading employer amongst the CGD entities, is always committed to hiring and retaining the best talent. The Company has always put its people first and will continue to do so at all times.

In IGL, welfare and well-being of the employees is one of our prime concerns. The Company also continuously focus on improving HR practices and processes aimed at employee satisfaction through participation and engagement. During the year, various employee engagement programs were conducted, like Knowledge sharing sessions, saksham cyclothon, Vlog competition, Sports events, Yoga sessions etc.

The Company inducted various young professionals at entry level from top rated engineering colleges/ NITs through campus hiring

to infuse talent in the professional arena. The comprehensive class room as well as on-site induction training has also been imparted to new Graduate Engineer Trainees (GETs) at GAIL Training Institute (GTI), Noida.

During the FY 2021-22 under report, the Company had undertaken several initiatives to ensure the physical and mental well-being of its employees, taking into account the disruptions and uncertainties caused by the onslaught of COVID 19 pandemic. The Company maintained a congenial working environment by introducing, inter-alia, safe and flexible working conditions for the employees, which helped, encouraged and enabled them to contribute their best. It is also a matter of pride for the Company, and an index of job-satisfaction of the employees, that IGL's attrition rate for the year was nominal.

IGL fosters a culture of continuous learning and personal development for its employees. With the objective of ensuring all-round development of the employees' potentials, several initiatives were also taken, during the year, for promoting sports activities in the Company. Keeping in mind the challenging environment of today, when physical presence for trainings is not always possible due to multiple reasons, training programmes were undertaken in virtual mode without compromising on quality of the programs.

During the financial year, the Company also set up several new offices across new Geographical Areas (GAs) to ensure smooth and speedy operations and achievement of targets in a time bound manner.

To keep itself abreast with the changing industry practices, HR Policies are revisited and revised appropriately, from time to time. A salary benchmarking study is also underway with a view to designing an industry standard compensation structure for IGL employees. It is an endeavour of the Company to develop a positive Organizational culture and spread the same amongst all employees and stakeholders.

Health Safety and Environment (HSE)

Your Company give emphasis to create safety awareness amongst consumers by organising safety awareness camps at PNG customer doorstep, safety camps at CNG Stations for sensitising the CNG consumers. To educate community and society at large, your Company also broadcasts the safety messages on time to time basis through, FM radio, print media, digital media and social media.

Safety being a line responsibility, every employee of your organisation is responsible and accountable for Safety, Health and environmental protection thereby demonstrate strict adherence to the HSE Policy.

The Company has stressed upon the implementation of Nine Life Saving Rules to further strengthen the site safety requirements and has been continually improving to create a healthy and safe working environment across all the installations.

During the brief spell of Covid-19 pandemic in the beginning of Year 2022, 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.

For all newly allocated Geographical areas, your Company has got its Emergency Response and Disaster Management Plan (ERDMP) approved from PNGRB approved third party inspection agency in the FY 2021-22. The emergency response and preparedness is assessed frequently by conducting mock drills at regular intervals.

In recognising the efforts towards Health Safety and Environment, your company has been awarded with Safety Innovation Award from prestigious Institute of Engineers (IOE) and Certificate of Appreciation from National Safety Council (NSC) in FY 2021-22.



A safety awareness cum sensitisation programme being organized by IGL for the PNG customers.



Your Company is an ISO 45001:2018, ISO 9001:2015, ISO 14001:2015 and ISO 50001:2018 certified company thereby demonstrating the highest level of commitment from all levels of organisation to keep the safety, quality, environment and energy management system its foremost priority and value.

The Company adheres to all legal and statutory requirements applicable to its business operations as a minimum standard and aspires to attain recognized world class performance.

Corporate Social Responsibility

Your Company is fully conscious of its Corporate Social Responsibility (CSR). For your Company, CSR is the responsibility of the organization that goes beyond its legal obligations and integrates social, environmental and ethical concerns into company's business process.

Your Company has strategically aligned many of its CSR activities to create value for the society. Your Company had identified disaster management, health, education, empowerment of women & underprivileged and skill development as its major focus areas, on which most of the CSR programmes were focussed during the FY 2021-22.

As the situation caused by the COVID-19 turned very severe in the Nation during its second wave, being a socially responsible organization your company rose to the occasion and was at the forefront in contributing towards Nation's fight against the pandemic. Your Company had set up Pressure Swing Adsorption (PSA) technology based Medical Oxygen Generation plants at 6 number of Hospitals. While 4 of these hospitals were in NCT of Delhi, 2 hospitals were in Uttar Pradesh. Your Company had also set up Cryogenic Liquid Medical Oxygen storage tanks at 2 Government Hospitals in NCT of Delhi. During the year, your company also contributed towards setting up of 2 number of Natural Gas run Cremation units at a Crematorium run by local municipal corporation. Your Company also contributed towards providing necessary relief material including meals to the needy people, oxygen concentrators, PPE kits, masks, Oxygen related infrastructure etc.

Apart from undertaking projects towards Covid-19 relief, your company also undertook several projects towards various other focus areas. Your company undertook a CSR project on providing artificial limbs & assistive devices to persons with disabilities in Pali, Karnal & Muzzaffarnagar. "Building Bonds through Gender Sensitization", has been a training programme for taxi, bus and auto drivers in Delhi, Noida & Gurugram aimed at making commute in public transport safer for the women. During FY 2021-22, your company extended this programme in district Rewari, Karnal and Kaithal as well.

Considering the ever growing demand for skilled manpower across sectors as a result of 'Make in India' programme, your company undertook several CSR projects providing vocational skill development for unemployed & underprivileged youth, rural women in various fields. Your company has also been providing Gas plumbing training to the ITI students at IGL Gas Plumbing Training Centre. Your company has also been supporting meritorious students from under-privileged strata of society for specialized coaching for entrance examinations for medical, engineering and civil services examinations. Further, with an objective to promote sports, your company also contributed towards football training of underprivileged under 18 players.

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, 2022, 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, 2022 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.



Shri Sanjay Kumar, Managing Director & Shri Pawan Kumar, Director (Commercial), IGL flagging off the CNG Car Rally organized by IGL during the fuel conservation campaign 'SAKSHAM 2022'.

Directors

Shri Sanjay Kumar, nominee of Gail (India) Limited (GAIL), was appointed as Managing Director of the Company w.e.f. March 25, 2022 and Shri Pawan Kumar, nominee of Bharat Petroleum Corporation Limited (BPCL), was appointed as Director (Commercial) of the Company w.e.f. December 01, 2021. Shareholders of the Company have also approved through Postal Ballot appointment of Shri Sanjay Kumar as Managing Director of the Company and Shri Pawan Kumar as Director (Commercial) of the Company.

Shri A.K. Jana Ceased to be the Director of the Company w.e.f. March 25, 2022 and Shri Amit Garg ceased to be the Director of the Company w.e.f. December 01, 2021. Dr. A.K. Ambasht submitted his resignation and ceased as a Director of the Company w.e.f. July 01, 2022.

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 2021-22 of M/s P.P. Agarwal & Co., Practicing Company Secretaries is self-explanatory and does not call for any further comments.



Business Responsibility and Sustainability Report

Detailed Report on Business Responsibility and Sustainability Report is annexed as part of the Annual Report.

Deposits

During the financial year 2021-22, 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 2021-22, 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 2021-22, 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, 2022 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/5000_media/Related%20Party%20Policy.pdf

Details of transactions with related parties are being disclosed separately in the Annual Report. One contract with GAIL during FY 2021-22 qualify as material transactions under Listing Regulations, the same is being placed for shareholders' approval in the ensuing Annual General Meeting (AGM). As per amended Regulation 23 of Listing Regulations, prior approval of Shareholders has been taken in June 2022 for Material Related Party Transactions and subsequent material modifications, if any, for the Financial Year 2022-23.

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 2021-22, 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



Smt. Pramila Pandey, Mayor, Kanpur inaugurating the PSA based Medical Oxygen Plant set up by IGL under CSR at Manyavar Kanshiram Combined Hospital, Kanpur city.

are reviewed periodically. The Company has also Risk Management Committee as per the requirement of the Listing Regulations.

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 & Vigilance Officer of the Company.

Cost Auditors

Your Company had appointed M/s Chandra Wadhwa & Co, New Delhi as Cost Auditors for the FY 2021-22.

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 re-appointed M/s Chandra Wadhwa & Co, New Delhi, Cost Accountants, as the Cost Auditors of the Company for the FY 2022-23. 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 P.P. Agarwal & Co., Practicing Company Secretaries, New Delhi, as its Secretarial Auditors to conduct the Secretarial Audit of the Company for the FY 2021-22. The Report of Secretarial Auditor for the FY 2021-22 is appended as Annexure 3 to this report.

Remarks referred to in the Secretarial Auditors' Report for FY 2021-22 of M/s P.P. Agarwal & 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, 2022, 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.



Shri Pawan Kumar, Director (Commercial), leading team IGL in taking pledge during the National Safety Week 2022.



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 2022-23.

The Notes on financial statements referred to in the Auditors' Report for FY 2021-22 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 2021-22 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/-
Sanjay Kumar
Managing Director

Sd/-
Pawan Kumar
Director (Commercial)

Place: New Delhi
Date August 24, 2022



Shri A K Jana, then Managing Director presenting dividend for FY 2020-21 to Shri Anil Bajjal, then Hon'ble Lieutenant Governor of NCT of Delhi.

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	31.03.2022 (Unaudited)	31.03.2022 (Unaudited)
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. 525.63 Crores	Rs. 1098.10 Crores
7.	Profit / Loss for the year		
	Considered in Consolidation	Rs. 59.41 Crores	Rs. 166.31 Crores
	Not Considered in Consolidation	Rs. 59.41 Crores	Rs. 166.31 Crores

Note: The figures are as per Consolidated Accounts for FY 2021-22 of the Company as approved by the Board in its meeting held on May 18, 2022

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

Sd/-
Sanjay Kumar
Managing Director

Sd/-
Pawan Kumar
Director (Commercial)

Place: New Delhi
Date : August 24, 2022

Sd/-
S. K. Jain
Company Secretary

Sd/-
Sanjay Kumar
CFO

ANNEXURE 2

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2021-22

1) Brief Outline on CSR Policy of the Company

Indraprastha Gas Limited 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/ Programs in FY 2021-22 including those aimed at COVID-19 relief which include contribution towards setting up of PSA technology based Medical Oxygen generation plants at various hospitals, setting up of Liquid Medical Oxygen tanks at Government hospitals, undertook vaccination drive, distribution of PPE kits, Oxygen Concentrators, Masks, Medical Oxygen support and meals to the needy people as well as setting up of additional numbers of Natural Gas run cremation units, etc. IGL also funded the coaching of underprivileged students for coaching of engineering entrance examinations. Further, IGL also organized preventive healthcare camps for underprivileged communities.

2) Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during FY 2021-22	Number of meetings of CSR Committee attended during FY 2021-22
1	Smt. Saroj Bala	Independent Director, Chairperson of the Committee	6	4
2	Shri Deepak Mishra	Independent Director, Member of the Committee	6	6
3	Shri Sanjay Kumar *	Managing Director, Member of the Committee	6	1
4	Shri A K Jana **	Then Managing Director, Ex-Member of the Committee	6	5
5	Shri Amit Garg ***	Then Director (Commercial), Ex-Member of the Committee	6	4
6	Shri Pawan Kumar ****	Director (Commercial), Member of the Committee	6	2

* Shri Sanjay Kumar appointed as a member of the committee w.e.f. March 25, 2022

** Shri AK Jana ceased to be a member of the committee w.e.f. March 25, 2022

*** Shri Amit Garg ceased to be a member of the committee w.e.f. December 01, 2021

**** Shri Pawan Kumar appointed as member of the committee w.e.f. December 01, 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: <https://www.iglonline.net/english/Default.aspx?option=article&type=single&id=97&mnuid=197&prvtyp=site>

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

CSR Committee: https://www.iglonline.net/5000_media/CSR%20Committee%20in%20FY%202022-23.pdf



Proforma for applying under CSR: https://iglonline.net/5000_media/APPLICATION%20FORM%20FOR%20CSR%20FUNDING%20FROM%20IGL.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 conducting internal impact assessments to monitor & evaluate its strategic CSR projects/ programs. The company takes cognizance of sub-rule (3) of rule 8 of The Companies CSR Policy Rules 2014 and has conducted impact assessment of CSR projects through an independent agency. The report is attached at Annexure 'A'.

IGL conducted impact assessment studies for the following projects having project's value of more than Rs.1 Crore:

- (a) Setting up of 2 Additional Natural Gas Run Cremation Units at Nigambodh Ghat.
- (b) Generating sustainable livelihood opportunities through Skill Development program - National Yuva Cooperative Society (NYCS) in Delhi & Ghaziabad
- (c) Building Bonds through Gender Sensitization for auto, taxi & bus drivers in Delhi, Noida, & Gurugram.

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

Sl. 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	FY 2018-19	Nil	Nil
2	FY 2019-20	Nil	Nil
3	FY 2020-21	Nil	Nil

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

Rs. 1,286.53 Crores.

7) (a) Two percent of average net profit of the company as per section 135 (5) for financial year 2021-22: Rs.25.73 Crores.

(b) Total amount spent during the financial year 2021-22 on CSR: Rs.45.53 Crores.

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

(d) Amount required to be set off for the financial year 2021-22, if any: Nil.

(e) Total CSR obligation for the financial year 2021-22 (7a+7b-7c): Rs.45.53 Crores.

8) (a) CSR amount spent or unspent for the financial year 2021-22:

Total Amount spent for the financial year 2021-22 (Rs. in Crores)	Total Amount unspent during the financial year 2021-22 (in Rs.)				
	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
19.08	4.12	28.04.2022	PM CARES Fund	22.33	31.03.2022

(b) Details of CSR amount spent against ongoing projects for the financial year 2021-22:

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 - Through implementing agency	Mode of implementation - Through implementing agency	CSR registration Number
				State	District							
1	Setting up of PSA Medical Oxygen Generation Plants at District hospitals in Jhansi and at Manyawar Kanshiram Hospital in Kanpur City in Uttar Pradesh	Disaster Management	yes	Uttar Pradesh	Jhansi and Kanpur City	2 years (from 14.06.2021 to 30.06.2023)	209.37	206.51	2.86	yes	-	-
2	Setting up of PSA Medical Oxygen plant with cylinder filling facilities at Maharaja Agrasen Hospital in Delhi	Disaster Management	yes	Delhi	Delhi	1 year 1 month (from 14.05.2021 to 10.06.2022)	405.16	390.48	14.68	yes	-	-
3	Setting up of PSA Medical Oxygen Generation Plants at Purnima Sethi Multi Specialty Hospital in Kalkaji and at Tilak Nagar Colony hospital of South Delhi Municipal Corporation (SDMC) in Delhi	Disaster Management	yes	Delhi	Delhi	1 years 2 months (from 02.05.2021 to 30.06.2022)	104.82	103.84	0.98	yes	-	-



(b) Details of CSR amount spent against ongoing projects for the financial year 2021-22: (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 Directb (yes/no)	Mode of implementation - Through implementing agency	
				State	District						Name	CSR registration Number
4	Counselling and handholding programme for cancer patients in Delhi through Sanjeevani Life Beyond Care	Preventive Healthcare	yes	Delhi	Delhi	1 year (from 01.10.2021 to 30.09.2022)	17.57	5.20	12.37	No	Sanjeevani Life Beyond Cancer	CSR00004972
5	Project Nayan Hans-Preventive healthcare programme for underprivileged people through Netram Eye Foundation	Preventive Healthcare	yes	Delhi	Delhi	1 year (from 10.11.2021 to 09.11.2022)	42.83	25.7	17.13	No	Netram Eye Foundation	CSR00000560
6	Preventive eye care for the underprivileged communities through Ishwar Charitable Trust	Preventive Healthcare	yes	Delhi	Delhi	1 year (from 01.03.2022 to 28.02.2023)	84.89	25.47	59.42	No	Ishwar Charitable Trust	CSR00001152
7	Imparting skill development training at IGL Gas Plumbing Training Centre at ITI Arab ki Sarai	Promoting Skill Development	yes	Delhi	Delhi	1 year (from 10.11.2021 to 09.11.2022)	37.70	12.15	25.55	No	Socio Economic and Versatile Welfare Association	CSR00017664

(b) Details of CSR amount spent against ongoing projects for the financial year 2021-22:

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 Directly (yes/no)	Mode of implementation - Through implementing agency	
				State	District						Name	CSR registration Number
8	Livelihood generation and Community development through Apparel Made-ups and Home Furnishing Sector Skill Council	Promoting Skill Development	yes	Delhi	Delhi	1 year (from 15.03.2022 to 14.03.2023)	75.36	22.61	52.75	No	Apparel Made-ups and Home Furnishing Sector Skill Council	CSR000000393
9	Setting up of 50NM3/Hr PSA plant at Swami Dayanand Hospital of East Delhi Municipal Corporation in Delhi	Disaster Management	yes	Delhi	Delhi	1 year 2 months (from 13.07.2021 to 20.09.2022)	94.73	47.37	47.36	yes	-	-
10	Supporting underprivileged students for coaching towards engineering entrance examination through Centre for Social Responsibility & Leadership	Promoting Education	yes	Delhi	Delhi	1 year (from 01.07.2021 to 30.06.2022)	12.20	8.54	3.66	No	Centre For Social Responsibility & Leadership	CSR00001414



(b) Details of CSR amount spent against ongoing projects for the financial year 2021-22: (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 Directly (yes/no)	Mode of implementation - Through implementing agency	
				State	District						Name	CSR registration Number
11	Initiatives towards promoting education, skill development and development of facilities at a crematorium for rural communities in West Bengal and Jharkhand through Indrani Foundation	Promoting Education, and initiatives for underprivileged communities	yes	West Bengal and Jharkhand	Purbi Medinipur in West Bengal and Hazaribagh in Jharkhand	2 years (from 02.12.2021 to 01.12.2023)	45.30	2.50	42.80	No	Indrani Foundation	CSR00012996
12	Upbringing of vulnerable children through enabling women via livelihood through SOS Childrens' village of India	Empowerment of women and underprivileged strata of society	yes	Delhi	Delhi	1 year (from 01.12.2021 to 30.11.2022)	86.06	34.42	51.64	No	SOS Childrens' Village of India	CSR00000692
13	Distribution of Artificial limbs & aids to Persons with Disabilities in Pali, Karnal & Muzaffarnagar through Artificial Limbs Manufacturing Corporation of India	Welfare of differently abled	yes	Rajasthan, Haryana and Uttar Pradesh	Pali in Rajasthan, Karnal in Haryana and Muzaffarnagar in Uttar Pradesh	1 year (from 02.01.2022 to 01.01.2023)	90	22.50	67.50	No	Artificial Limbs Manufacturing Corporation of India	CSR00000532

(b) Details of CSR amount spent against ongoing projects for the financial year 2021-22:

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 - Through implementing agency	Mode of implementation - Through implementing agency	CSR registration Number
				State	District							
14	Animal Birth Control Project through Friendicoes-SECA	Animal Welfare	yes	Delhi	Delhi	3 months (from 01.03.2022 to 31.05.2022)	12	4.80	7.20	Friendicoes-SECA	Friendicoes-SECA	CSR00001140
15	Vocational training of intellectually challenged young adults through Parivartan Vocational Centre under PORDAC NGO	Welfare of differently abled	yes	Delhi	Delhi	6 months (from 01.03.2022 to 31.08.2022)	10	4	6	Protection of the Rights of Differently Abled Children	Protection of the Rights of Differently Abled Children	CSR00007852
Total (Rs. in Lakhs)							1327.99 (Rs.13.28 Crores)	916.09 (Rs.9.16 Crores)	411.90 (Rs.4.12 Crores)			



(C) Details of CSR amount spent against other than ongoing projects for the financial year 2021-22:

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 allocated for the project (Rs. in Lakhs)	Amount spent in the current financial Year (Rs. in Lakhs)	Mode of implementation Direct (yes/no)	Mode of implementation - Through implementing agency	
				State	District				Name	CSR registration Number
1	Monitoring, Evaluation & Impact Assessment of CSR programmes	Monitoring, Evaluation & Impact Assessment of CSR programmes	Yes	All the States as per the CSR project requirement	All the Districts as per the CSR project requirement	19	18.55	No	Environmental Technical Services Pvt Ltd	-
2	Building Bonds through Gender Sensitization for auto, taxi & bus drivers in Delhi, Noida, Gurugram, Rewari, Karnal & Kaithal through Manas Foundation	Promoting Skill Development	Yes	Delhi, Uttar Praesh and Haryana	Delhi, Noida in Uttar Pradesh and Gurugram, Rewai, Karnal & Kaithal in Haryana	227.62	225.02	No	Manas Foundation	CSR00002527
3	Covid-19 vaccination promotional campaign	Disaster Management	Yes	Delhi	Delhi	2.26	2.26	Yes	-	-
4	Construction of Natural Gas run cremation units at SDMC run Punjabi Bagh Crematorium.	Disaster Management	Yes	Delhi	Delhi	113	103.96	No	South Delhi Municipal Corporation	CSR00005351
5	Project 'IGL Oxygen Sewa' for procurement & providing Oxygen Cylinders to the needy Covid patients.	Disaster Management	Yes	Delhi	Delhi	14	14	No	Netram Foundation	CSR00000560

(C) Details of CSR amount spent against other than ongoing projects for the financial year 2021-22: (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 allocated for the project (Rs. in Lakhs)	Amount spent in the current financial Year (Rs. in Lakhs)	Mode of implementation Direct (yes/no)	Mode of implementation - Through implementing agency	
				State	District				Name	CSR registration Number
6	Setting up of 2 numbers of Cryogenic Liquid Medical Oxygen Tanks at GTB Hospital, Dilshad Garden & Indira Gandhi Hospital, Dwarka in Delhi.	Disaster Management	Yes	Delhi	Delhi	312.05	293.30	Yes	-	-
7	Distribution of PPE kits, hand sanitizers, masks, oxygen masks & oxygen concentrators at 3 Covid care centres (Tughlaqabad, Sangam Vihar & Mahipalpur) in South Delhi through Gyan Drishti Trust	Disaster Management	Yes	Delhi	Delhi	15.63	15.63	No	Gyan Drishti Trust	CSR00001489
8	Contribution towards provision of Oxygen pipeline, Oxygen & Air Outlet, Ventilators & Bi-peps for ICU beds in a Charitable hospital at Kota in Rajasthan through Bharat Vikas Parishad Sewa Sansthan	Disaster Management	No	Rajasthan	Kota in Rajasthan	60.79	60.79	No	Bharat Vikas Parishad Sewa Sansthan	CSR00005568



(C) Details of CSR amount spent against other than ongoing projects for the financial year 2021-22: (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 allocated for the project (Rs. in Lakhs)	Amount spent in the current financial Year (Rs. in Lakhs)	Mode of implementation Direct (yes/no)	Mode of implementation - Through implementing agency	
				State	District				Name	CSR registration Number
9	Contribution towards procurement of Oxygen Concentrators through MoPNG towards fight against Covid-19	Disaster Management	Yes	Delhi	Delhi	65	60.81	Yes	-	-
10	Providing food to needy people in Delhi	Disaster Management	Yes	Delhi	Delhi	12	12	No	International Society for Krishna Consciousness	CSR00005241
11	Vaccination drive for the front line workers	Disaster Management	Yes	Delhi	Delhi	19.47	19.47	Yes	-	-
12	Women empowerment through livelihood generation through Amity Humanity Foundation	Disaster Management	Yes	Delhi	Delhi	49.75	49.75	No	Amity Humanity Foundation	CSR00001932
13	Contribution towards production of an Anthem promoting vaccination against COVID-19	Disaster Management	Yes	Delhi	Delhi	25.96	25.96	Yes	-	-
Total (Rs. in Lakhs)						936.53	901.50			
						(Rs.9.37 Crores)	(Rs.9.02 Crores)			

- (d) Amount spent in Administrative Overheads in financial year 2021-22 : Rs.90 Lakhs.
- (e) Amount spent on Impact Assessment in financial year 2021-22, if applicable: Nil (This is part of the monitoring, evaluation & impact assessment of CSR projects by 3rd party as mentioned in the above table)
- (f) Total amount spent for the financial year 2021-22 (8b+8c+8d+8e) : Rs.19.08 Crores.
- (g) Excess amount for set off, if any : Rs.18 Crores.

Sl. No.	Particular	Amount (Rs. in Crores)
i	Two percent of average net profit of the company as per section 135(5) for financial year 2021-22	25.73
ii	Additional amount to be added in CSR budget of the financial year 2021-22	1.80
iii	CSR budget for FY 2021-22 (i + ii)	27.53
iv	Total amount spent for the financial year 2021-22	45.53
v	Excess amount spent for the financial year 2021-22 (iv-iii)	18
vi	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
vii	Amount available for set off in succeeding financial years	18*

*In its meeting held on 30th March 2022, the Board had decided that an amount of Rs.18 Crores be set-off equally in next 3 financial years i.e, 2022-23, 2023-24 & 2024-25.

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

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 2021-22	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)
			(Rs. in Crores)	Name of Fund	Amount (Rs. in Crores)	Date of Transfer	
1	FY 2018-19			Nil			
2	FY 2019-20			Nil			
3	FY 2020-21	6.87	2.86	PM CARES Fund	2.67		1.34

(b) Details of CSR amount spent in the financial year 2021-22 for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. 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 Lakhs)	Amount spent on the project in the reporting Financial Year (Rs. in Lakhs)	Cumulative amount spent at the end of reporting Financial Year (Rs. in Lakhs)	Status of the project - Completed/ Ongoing
1	-	Upgradation of facilities at DTC depots	FY 2020-21	1 year 6 months (from 30.03.2021 to 30.09.2022)	51.87	25.90	25.90	Ongoing
2	-	Contribution towards upgradation of industrial chemistry laboratory in Ramakrishna Mission Vidyamandira	FY 2020-21	1 year 3 months (from 31.03.2021 to 30.06.2022)	18	0	9	Ongoing
3	-	Reforestation of waste land near Barapullah Drain, Sarai Kale Khan, Delhi through Maruvan Foundation.	FY 2020-21	3 years (from 11.08.2020 to 10.08.2023)	98.72	9.87	88.85	Ongoing



(b) Details of CSR amount spent in the financial year 2021-22 for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. 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 Lakhs)	Amount spent on the project in the reporting Financial Year (Rs. in Lakhs)	Cumulative amount spent at the end of reporting Financial Year (Rs. in Lakhs)	Status of the project – Completed/ Ongoing
4	-	Sponsoring underprivileged students for preparation of engineering & medical entrance examinations through Lakshay 90+ classes	FY 2020-21	2 years (from 10.08.2020 to 09.08.2022)	25.96	11.68	19.47	Ongoing
5	-	Contribution towards promoting education for underprivileged youth & girls in West Bengal and skill development of blind in Delhi through Indrani Foundation.	FY 2020-21	2 years (from 19.11.2020 to 18.11.2022)	3.80	0.80	2.50	Ongoing
6	-	Project Samkalp – Sponsoring underprivileged students for preparation of civil services examinations through Jan Kalyan Shiksha Samittee.	FY 2020-21	3 years (from 18.08.2020 to 17.08.2023)	104.88	13.76	34.41	Ongoing
7	-	Scientific Monitoring of urban forest being developed at Barapullah Drain through Sri Venkateswara College.	FY 2020-21	3 years (from 16.03.2021 to 15.03.2024)	19.25	6.42	13.40	Ongoing
8	-	Construction of Skill Development Training Centre for war widows of BSF at BSF Chhawla Camp	FY 2018-19	5 months (from 22.02.2019 to 31.07.2019)	9.99	0	0	Terminated
9	-	Empowering rural communities through holistic development at lamgirpur Village, Rewari through Khushii	FY 2018-19	3 years (from 01.10.2018 to 30.09.2021)	60.58	23.42	60.58	Completed
10	-	Point of care diagnostic system at 4 villages in Ghaziabad through State Innovations in Family Planning Services Agency (SIFPSA)	FY 2018-19	2 years 11 months (from 30.01.2019 to 31.12.2021)	85.34	0	16.94	Terminated

(b) Details of CSR amount spent in the financial year 2021-22 for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. 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 Lakhs)	Amount spent on the project in the reporting Financial Year (Rs. in Lakhs)	Cumulative amount spent at the end of reporting Financial Year (Rs. in Lakhs)	Status of the project – Completed/ Ongoing
11	-	Construction of toilet complexes at 10 DMRC metro stations through Kasturba Seva Sansthan	FY 2019-20	1 year (from 29.04.2019 to 28.04.2020)	157.55	0	14.32	Terminated
12	-	Skill development training of Delhi Govt. run ITI students at IGL Gas Plumbing Training Centre	FY 2019-20	2 years 4 months (from 01.08.2019 to 30.11.2021)	22.17	12.45	22.17	Completed
13	-	Project Roshni – Preventive eye care for school children in Rewari through Netram Eye Foundation	FY 2019-20	1 year (from 09.09.2019 to 08.09.2020)	16.31	8.15	16.31	Completed
14	-	Advanced Sewing Machine Operator Training programme for rural women & men from Noida & Greater Noida through Amity Humanity Foundation	FY 2019-20	1 year 7 months (from 06.09.2019 to 31.03.2021)	45.50	7.86	45.50	Completed
15	-	Digital training to differently abled and underprivileged youth through Action for Ability Development & Inclusion (AADI)	FY 2019-20	1 year 5 months (from 16.10.2019 to 31.03.2021)	20.71	0	17.69	Completed
16	-	Providing education support to underprivileged children in village Lathira, through Satsang Foundation	FY 2020-21	1 year (from 01.02.2021 to 31.01.2022)	24.01	16.80	24.01	Completed
17	-	Contribution towards construction of Delhi in Maitana Girls High School, West Bengal	FY 2020-21	1 year (from 05.01.2021 to 04.01.2022)	8.87	1.77	8.87	Completed
18	-	Promoting education through construction of additional class room and installation of CCTV at Tentulia Sarrang NN High School, West Bengal	FY 2020-21	1 year (from 28.12.2020 to 27.12.2021)	9.11	0.72	9.11	Completed



(b) Details of CSR amount spent in the financial year 2021-22 for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. 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 Lakhs)	Amount spent on the project in the reporting Financial Year (Rs. in Lakhs)	Cumulative amount spent at the end of reporting Financial Year (Rs. in Lakhs)	Status of the project – Completed/ Ongoing
19	-	Imparting skill development training through skill development programme for unemployed youth/ school drop outs in Rewari through National Yuva Co-operative Society	FY 2020-21	10 months (from 01.01.2021 to 31.10.2021)	97.54	58.52	97.54	Completed
20	-	Setting up of Maternity Operation Theatre at SDMC Maternity Home, Munirka, Delhi	FY 2020-21	4 months (from 24.02.2021 to 30.06.2021)	32.36	3.23	32.36	Completed
21	-	Sponsorship of underprivileged students for Engineering Entrance exams coaching through CSRL	FY 2020-21	11 months (from 01.07.2020 to 31.05.2021)	35	3.50	35	Completed
22	-	Contribution towards football coaching of underprivileged players through Dharam Foundation	FY 2020-21	1 year (from 30.03.2021 to 31.03.2022)	12.42	7.45	12.42	Completed
23	-	Contribution towards welfare of differently abled persons through distribution of aids & artificial limbs through Artificial Limbs Manufacturing Corporation of India (ALIMCO)	FY 2020-21	4 months (from 19.03.2021 to 19.07.2021)	90	65.82	88.32	Completed
24	-	Provision of rain water harvesting units at Sri Venkateswara College	FY 2020-21	1 year (from 23.03.2021 to 31.03.2022)	9.16	0	4.58	Completed
25	-	Project Vidya Vahini in Kaithal	FY 2020-21	6 months (from 27.03.2021 to 30.09.2021)	27	0	4.50	Terminated

(b) Details of CSR amount spent in the financial year 2021-22 for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. 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 Lakhs)	Amount spent on the project in the reporting Financial Year (Rs. in Lakhs)	Cumulative amount spent at the end of reporting Financial Year (Rs. in Lakhs)	Status of the project - Completed/ Ongoing
26	-	Setting up of Aeroplane shaped classroom at a Govt. school in Pali, Rajasthan through Rashtriya Mathyamik Shiksha Abhiyan	FY 2020-21	1 year (from 31.03.2021 to 30.03.2022)	30.29	7.57	11.35	Completed
Total (Rs. in Lakhs)					1116.39 (Rs.11.16 Crores)	285.69 (Rs.2.86 Crores)	715.10 (Rs.7.15 Crores)	

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 2021-22:

No capital asset has been created / acquired by IGL through CSR spend in the financial year 2021-22.

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).

IGL has spent surplus amount during the financial year 2021-22, which will be set-off in the three succeeding years.

Place: New Delhi
Date: August 24, 2022

Sd/-
Sanjay Kumar
Managing Director

Sd/-
Saroj Bala
Chairperson, CSR Committee



Annexure 'A'

Summary of Impact Assessment Reports of 3 CSR projects having value of Rs.1 Crores in FY 2020-21.

a. Setting up of 2 Additional Natural Gas Run Cremation Units at Nigambodh Ghat:

- Being run by the Eco-friendly Natural Gas, these cremation units playing a crucial role towards Environment Conservation.
 - These units were used extensively while cremating the diseased during the severe second wave of the Pandemic COVID-19 in May & June 2021.
 - Over 500 cremations were conducted through them in just over 2 months in 2021.
 - The cremation time per body was found to be lesser in comparison to other alternatives.
 - Cremation on these cremation units were found to take around 2 hours to complete cremation of one body. Around 5 bodies can be cremated on one unit in a given day.
- 150 no. of beneficiaries were trained for the Field Technician trade, out of which 137 no. of beneficiaries got certified by NSDC. 96 out of the certified beneficiaries i.e, around 70% beneficiaries got the placement opportunities through this project.
 - 180 no. of beneficiaries were trained for the CCTV installation trade, out of which 134 no. of beneficiaries got certified by NSDC. 95 out of the certified beneficiaries i.e, around 71% beneficiaries got the placement opportunities through this project.
 - 150 no. of beneficiaries were trained for the Beauty Therapist trade, out of which 128 no. of beneficiaries got certified by NSDC. 81 out of the certified beneficiaries i.e, around 63% beneficiaries got the placement opportunities through this project.
 - For trade of Beauty therapist, the no. of placements was comparatively lower since several garment factories were under shut down or they did not have requirement of new employees as an effect of COVID-19.

b. Generating sustainable livelihood opportunities through Skill Development program - National Yuva Cooperative Society (NYCS) in Delhi & Ghaziabad

- This course has enabled economically weak families to earn a livelihood through acquiring an employable skill.
- Training was provided to 600 no. of unemployed youth belonging to underprivileged families from Delhi & NCR in the trades of Pipe fitter for City Gas Distribution, Field Technician (networking & storage), CCTV installation technician and Assistant Beauty therapist.
- The assessment of trainings was conducted by Sector Skill Councils through NSDC MIS portal. Certification was done by National Skill Development Council (NSDC).
- 120 no. of beneficiaries were trained for the Pipe fitter trade, out of which 114 beneficiaries got certified by NSDC. 90 out of the certified beneficiaries i.e, around 79% beneficiaries got the placement opportunities through this project.

c. Building Bonds through Gender Sensitization for auto, taxi & bus drivers in Delhi, Noida, & Gurugram.

- Over 52,500 Auto, Taxi & Bus drivers from Delhi, Noida & Gurugram were provided trainings on Gender Sensitization from 16th June 2020 till 31st March 2021.
- Over 6 Lakh drivers have been sensitized in this project since beginning of this project till 31st March 2021.
- This programme has been effective in getting the message on gender equality to the target beneficiaries and thus contributed towards increased safety of the female passengers commuting in public transport in the cities.
- Following the success of this project in the 3 cities, the district administration from 3 more districts in Haryana (i.e, Rewari, Karnal & Kaithal) mandated

these trainings as part of renewal of commercial driving license and annual fitness test of the commercial vehicles in the subsequent year.

- As this programme is mandatory for all commercial drivers (beneficiaries) to attend for the renewal of their commercial driving license as well as approval of fitness test, the training and therefore all morning sessions were found to be totally packed.
- The team from the implementing agency was found to be experienced and able to handle stressful situations.
- The module and the team were found to be able to engage almost all participants and the decorum was maintained. The process of tracking and attendance that was set in place was very smooth.
- There was however, no mechanism for measuring the quantitative impact of the programme.



FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2022

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

To,
The Members,
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'). The 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 Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, 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 March 31, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2022, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('the 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;
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations').
- (vi) As informed by the management of the Company other laws applicable specifically to the Company based on its sector/ industry are as follows:
 - a) The Petroleum and Natural Gas Regulatory Board Act, 2006; and

b) The Petroleum Act, 1934.

We further report that in our opinion adequate systems and processes exist in the Company to monitor and ensure required compliance with the applicable labour laws and other general laws.

We have also examined compliance with the applicable clauses of the Secretarial Standards with regard to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) 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 and 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.

- As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous in all cases.
- Based on the review of compliance mechanism established by the Company and on the basis of the certificates of legal compliance taken on record by the Board of Directors at their meetings, we are of the opinion that there are adequate systems and processes in the Company commensurate with the its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards etc.

For P. P. AGARWAL & CO.
Company Secretaries

Sd/-

Pramod Prasad Agarwal
Proprietor

M. No. F4955, C.P. No. 10566

P. R.C. No. 1241/2021

UDIN: F004955D000836764

Place: New Delhi

Date: August 24, 2022

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



To,
The Members,
Indraprastha Gas Limited

Our Secretarial Audit Report for the financial year ended March 31, 2022 of even date is to be read along with this letter:

1. Maintenance of secretarial records 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 the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For P. P. AGARWAL & CO.
Company Secretaries

Sd/-

Pramod Prasad Agarwal
Proprietor

M. No. F4955, C.P. No. 10566

P. R.C. No. 1241/2021

UDIN: F004955D000836764

Place: New Delhi
Date: August 24, 2022

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 2021-22;

S. No	Name of Director	Director's Remuneration (Rs. in Lakhs)*	Employee Median Remuneration (Rs. in Lakhs)	Ratio
1	Shri Sanjay Kumar, Managing Director	2.24	0.25	8.96:1
2	Shri A. K. Jana, Managing Director	122.53	13.06	9.38:1
3	Shri Amit Garg, Director (Commercial)	68.07	8.9	7.65:1
4	Shri Pawan Kumar, Director (Commercial)	28.31	4.4	6.43:1

*Excluding commission on profit payable to parent organisations

Notes:

- Ratio of remuneration is not considered for non-executive directors.
 - Shri A. K. Jana ceased to be a Managing Director and Director w.e.f. March 25, 2022.
 - Shri Sanjay Kumar appointed as a Managing Director w.e.f. March 25, 2022.
 - Shri Pawan Kumar appointed as a Director (Commercial) w.e.f. December 01, 2021
 - Shri Amit Garg ceased to be as Director (Commercial) w.e.f. December 01, 2021
 - Employee median remuneration is proportionate to their period of directorship during financial year 2021-22.
- 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	10%

*Shri Sanjay Kumar, Shri A.K. Jana, Shri Amit Garg, & Shri Pawan Kumar 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 Bimal Ram Nagar, CFO (upto May 31, 2022), has not been given for FY 2021-22 as the same is not comparable with the previous financial year due to change of CFO in FY 2021-22.

- In the financial year 2021-22, there was an increase of 6.53% in the median remuneration of employees.
- The number of permanent employees on the rolls of Company as on March 31, 2022 was 710. The Company has maintained peaceful and harmonious relations with all its employees.
- Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year was 7.34%.



f. Details of top ten employees in terms of remuneration drawn for the financial year 2021-22 are as under:

Employee Name	Designation	Remuneration (Rs.)	Qualification	Experience (Years)	Date of Joining	Age (Years)	Last Employment
Shri Praveen Kumar Pandey	Sr. Vice President – O&M	1,11,74,130	BE (Mechanical)	37	02-01-2006	59	Sriram Fertilizer & Chemicals Limited
Shri Manjeet Singh	Sr. Vice President – Haryana State	1,05,34,884	B.Tech, PGDBM (Marketing)	37	27-09-2006	60	Bharat Petroleum Corp. Limited
Shri Ajai Tyagi	Sr. Vice President - Projects	93,07,328	B.Tech (Electrical)	32	23-06-2003	53	India Glycols Limited
Shri Sunil Kumar Jain	Vice President - Company Secretary	89,02,741	CS, CMA, LLB	33	18-06-2004	58	Maharashtra Seamless Ltd.
Shri Raman Kumar Srivastava	Vice President	80,95,089	B.E. (Electronics)	30	26-12-2007	51	DCM Shriram Consolidated Ltd.
Shri Bhudev Singh	Vice President	79,97,316	B.Tech (Mechanical)	29.5	10-04-2003	54	Tractabel Enginering
Shri Amit Dixit	Vice President	79,53,049	B.Tech (Mechanical), MBA	30	28-06-2003	53	Oswal Chemicals and Fertilizers
Shri Vinod Kumar Dhaaka	Vice President – Ajmer, Pali, Rajsamand GA	79,49,320	B. Tech, MBA (Marketing)	32	24-11-2003	58	LG Polymers India Pvt. Ltd.
Shri Sanjeev Kumar Bhatia	Vice President	77,52,549	B.E. (Mechanical), MBA	32	01-05-2004	56	Chambal Fertilizers and Chemicals Ltd.
Shri Alok Sharma	Vice President	77,37,055	BE (Fire)	30	26-06-2006	54	GAIL India 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 DTC's, Depots resulting in average energy saving of ~ 65 % per light fittings load.
- Installation of static Volt Amp Reactive generator (SVG) at identified 33 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:

- Installation of solar power plant at Hare Krishna Gaushala (50 Kw)

(iii) The capital investment on energy conservation equipment:

- Approx. Rs. 3.4 Crores toward installation of LED light fittings / SVG's / solar.

B. Technology Absorption

<p>I. The efforts made towards technology Absorption;</p>	<ol style="list-style-type: none"> 1. Implementation of SCADA system for real-time remote monitoring of CNG & PNG assets 2. General Service Platform (GSP) - Implementation of an enterprise-wide business analytics platform which acts as one stop solution for data analytics.
<p>II. The benefits derived like product improvement, cost reduction, product development or import substitution;</p>	<ol style="list-style-type: none"> 1. <ol style="list-style-type: none"> I. Real time monitoring of Compressor/Dispenser/Flow Meters/GC parameters at CNG stations, monitoring and control of Sectioning Valves and Odorizing units. II. Optimization of machine efficiency and gas loss III. Operating critical sectioning valves remotely in case of exigency drastically cutting response time IV. Trigger based and time-based reporting. V. Alarm and trend analysis (through history logs).



<p>(iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), -</p> <ul style="list-style-type: none"> 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. <p>(iv) The expenditure incurred on Research and Development</p>	<p>2. I. Digital Transformation: Source systems like SAP ECC, CRM are virtual replicas of actual processes. According to defined KPIs, analytical system GSP fetch data from multiple source systems during night (non-peak hours) and run Business logics to automatically provide insights & reports to end users at 09 AM start of Business hours.</p> <p>II. Time Saving: Development of dashboards helps in avoiding manual follow-ups from other departments as the entire insights can be derived from their own dashboard itself. (More than 30 reports initially used to take 2-4 hours to prepare, now in seconds)</p> <p>III. IData Quality Improvement: Helps identify incorrect/missing source data, which became actionable for department in fixing the source data. (More than 1.5 lakhs records of PNG segment have been corrected). Trigger based and time-based reporting.</p> <p>IV. High Focus: Dashboards are developed to highlight the exceptional cases which can fetch the business attention. (More than 40 dashboards have exceptional reporting scenarios)</p> <p>N.A.</p> <p>No direct expenditure</p>
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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	2.10

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, 2022, 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 along with other Directorships or Memberships in Board Committees as on March 31, 2022:

Name of Directors	Category	Directorships in other Public Limited Companies ¹	List of Directorship held in Other Listed Companies and category of Directorship	Membership in Committees of Board of other Companies ²	Chairmanship in Committees of Board of other Companies
Shri Arun Kumar Singh (Chairman)	Non-Executive	6	1. Bharat Petroleum Corporation Limited - Director 2. Petronet LNG Limited - Director	Nil	Nil
Shri Sanjay Kumar (Managing Director) ³	Executive	1	NIL	NIL	NIL
Shri Pawan Kumar Director (Commercial)	Executive	1	NIL	1	NIL
Shri R. K. Jain ⁴	Non-Executive	4	1. Gail (India) Limited	NIL	1
Shri Ashish Kundra	Non-Executive	4	NIL	NIL	NIL
Shri R. S. Sahoo	Non-Executive, Independent	3	NIL	NIL	3
Smt. Saroj Bala	Non-Executive, Independent	NIL	NIL	NIL	NIL
Dr. A. K. Ambasht ⁵	Non-Executive, Independent	NIL	NIL	NIL	NIL
Shri R. N. Misra	Non-Executive, Independent	2	1. PTC (India) Ltd. 2. PTC (India) Financial Services Ltd.	NIL	NIL
Shri Deepak Mishra	Non-Executive, Independent	NIL	NIL	NIL	NIL

¹ This does not include Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

² 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.

³ Shri Sanjay Kumar is holding 1700 shares in the Company.

⁴ Shri R. K. Jain is holding 125 shares in the Company. There are no relationships between Directors inter-se.

⁵ Dr. A.K. Ambasht submitted his resignation and ceased as a Director w.e.f. July 01, 2022. He also informed that there are no material reasons for resignation other than those already disclosed in his resignation letter dated June 24, 2022.



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

During the financial year ended March 31, 2022, twelve Board Meetings were held on June 10, 2021, June 25, 2021, July 16, 2021, August 13, 2021, August 26, 2021, November 09, 2021, December 09, 2021, December 30, 2021, February 08, 2022, March 11, 2022, March 30, 2022, and March 31, 2022.

The last Annual General Meeting was held on September 28, 2021.

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
Sh. Arun Kumar Singh (Chairman)	12	100%	Present
Shri A. K. Jana ¹	10	100%	Present
Shri Sanjay Kumar ² (Managing Director)	2	100%	NA
Shri Amit Garg ³	6	100%	Present
Shri Pawan Kumar ⁴	6	100%	NA
Shri R. K. Jain (GAIL)	10	83.33%	Present
Shri Ashish Kundra	4	33.33%	Absent
Smt. Saroj Bala	11	91.66%	Present
Dr. Akhilesh Kumar Ambasht	12	100%	Present
Shri Rajib Sekhar Sahoo	11	91.66%	Present
Shri R. N. Misra	12	100%	Present
Shri Deepak Mishra	12	100%	Present

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

¹Shri A.K. Jana ceased to be Director of the Company w.e.f March 25, 2022.

²Shri Sanjay Kumar appointed as a Director of the Company w.e.f. March 25, 2022.

³Shri Amit Garg ceased to be the Director of the Company w.e.f. December 01, 2021.

⁴Shri Pawan Kumar appointed as a Director of the Company w.e.f. December 01, 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 an organisation 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 P.P. Agarwal & Co., Practicing Company Secretaries, New Delhi, 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, 2022:

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

¹ Dr. A.K. Ambasht ceased to be a member of the committee w.e.f. July 01, 2022

Terms of Reference:

The term of reference of Audit Committee for the financial year ended March 31, 2022 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, 2022, Twelve Audit Committee meetings were held on April 15, 2021, April 19, 2021, June 04, 2021, June 25, 2021, August 13, 2021, August 26, 2021, September 10, 2021, October 29, 2021, November 9, 2021, December 22, 2021, February 08, 2022, and March 11, 2022.

The attendance of the Committee Members (as on March 31, 2022) of Audit Committee Meetings was as under: -

Name of Members	No. of Meetings Attended
Shri R. S. Sahoo	12
Dr. A. K. Ambasht	12
Smt. Saroj Bala	11
Shri R. K. Jain	9

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, 2022:

1) Shri Deepak Mishra	Chairman, Independent, Non-Executive
2) Smt. Saroj Bala	Member, Independent, Non-Executive
3) Shri Pawan Kumar	Member, Executive
4) Shri Sanjay Kumar	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, 2022, one Share Transfer & Stakeholder Relationship Committee Meeting was held on March 24, 2022

The attendance of the Members (as on March 31, 2022) of Share Transfer & Stakeholder Relationship was as under: -

Name of Members	No. of Meeting Attended
Shri Deepak Mishra	1
Smt. Saroj Bala	1
Shri A.K. Jana ¹	1
Shri Pawan Kumar	1

¹ Shri A.K. Jana ceased to be a member of the Committee w.e.f. March 25, 2022

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 42 complaints during the financial year, which were duly attended & replied. There was no complaint pending as on March 31, 2022.

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, 2022: -

1) Smt Saroj Bala	Chairman, Independent, Non-Executive
2) Shri Deepak Mishra	Member, Independent, Non-Executive
3) Shri Sanjay Kumar	Member, Executive
4) Shri Pawan Kumar	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, 2022, Six CSR Committee Meetings were held on May 01, 2021, May 11, 2021, June 04, 2021, August 11, 2021, March 17, 2022 & March 30, 2022.

The attendance of the Members (as on March 31, 2022) of CSR Committee Meetings was as under: -

Name of Members	No. of Meetings Attended
Smt. Saroj Bala	4
Shri Deepak Mishra	6
Shri A. K. Jana ¹	5
Shri Amit Garg ²	4
Shri Pawan Kumar ³	2
Shri Sanjay Kumar ⁴	1

¹ Shri A.K. Jana ceased to be a member of the Committee w.e.f. March 25, 2022

² Shri Amit Garg ceased to be a member of the Committee w.e.f. December 01, 2021

³ Shri Pawan Kumar appointed as member of the Committee w.e.f. December 01, 2021

⁴ Shri Sanjay Kumar appointed as a member of the Committee w.e.f. March 25, 2022.



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, 2022: -

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

¹Dr. A.K. Ambasht ceased to be the Chairman of the Committee w.e.f. July 01, 2022 and Shri R.N. Misra, Independent Director, has been appointed as Chairman w.e.f. July 25, 2022.

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, 2022, three Nomination and Remuneration Committee Meetings were held on August 26, 2021, February 25, 2022 and March 11, 2022.

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	3
Shri R. S. Sahoo	3
Shri R. K. Jain	1

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 2021-22.

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. 51.45 Lakhs.

None of the Non-Executive Directors, except Shri R. K. Jain, 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 2021-22. The policy is due for revision in the year 2022.

VII. Risk Management Committee

Composition:

The Risk Management Committee comprised 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, 2022: -

1) Dr. A. K. Ambasht	Chairman, Independent, Non-Executive
2) Shri R. S. Sahoo	Member, Independent, Non-Executive
3) Shri Sanjay Kumar	Member, Executive
4) Shri Pawan Kumar	Member, Executive
5) Shri S.K. Jain	Member
6) Shri Bimal Ram Nagar	Member
7) Shri Amit Mathur	Member

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, 2022, two Risk Management Committee meeting were held on October 14, 2021 and March 24, 2022.

The attendance of the Members (as on March 31, 2022) of Risk Management Committee Meetings was as under:

Name of Members	No. of Meetings Attended
Shri A.K. Ambasht ¹	2
Shri R.S. Sahoo	2
Shri A K Jana ²	2
Shri Amit Garg ³	1



Name of Members	No. of Meetings Attended
Shri Pawan Kumar ⁴	1
Shri Bimal Ram Nagar	2
Shri Amit Mathur ⁵	1

¹Dr. A.K. Ambasht ceased to be the Chairman of the Committee w.e.f. July 01, 2022.

²Shri A.K. Jana ceased to be a member of the Committee w.e.f. March 25, 2022

³Shri Amit Garg ceased to be a member of the Committee w.e.f. December 01, 2021

⁴Shri Pawan Kumar appointed as member of the Committee w.e.f. December 01, 2021

⁵Shri Amit Mathur ceased as a member of the Committee w.e.f. January 28, 2022

VIII. General Body Meetings

a. 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
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
22 nd AGM	September 28, 2021	11:30 A.M.	Through Video Conferencing	Nil

b. The details of Ordinary Resolutions passed in the month of June, 2022 through Postal Ballots are given below:

Postal Ballot notice dated May 14, 2022, containing following Ordinary Resolutions was circulated to the members:

1. Appointment of Shri Sanjay Kumar as a Director and Managing Director of the Company.
2. Appointment of Shri Pawan Kumar as a Director and Director (Commercial) of the Company.
3. Approval of Material Related Party Transactions with Gail (India) Limited
4. Approval of Material Related Party Transactions with Bharat Petroleum Corporation Limited

All the above mentioned resolutions were passed by requisite majority and the results of Postal Ballot were announced on June 20, 2022.

The Company shall conduct postal ballot for seeking shareholders approval as and when required.

c. Person who conducted Postal ballot

The Company appointed Shri P.P. Agarwal, Practicing Company Secretary (C. P. No. 10566), as scrutinizer for conducting the postal ballots mentioned above and remote e-voting process in a fair and transparent manner.

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 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/5000_media/Related%20Party%20Policy.pdf

b) Compliances by the Company

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

c) Whistle Blower Policy/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 & Vigilance 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 2021-22 (in Rs. crores)
Audit Fees	0.68
Others(Reimbursement of expenses)	0.03
Total	0.71

e) Complaints pertaining to sexual harassment

During the FY 2021-22, no complaint with allegation of sexual harassment was received by the Company.

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 23rd Annual General Meeting of the Company is scheduled to be held on: -

Date and Time: September 27, 2022 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, January 13, 2021 and May 5, 2022 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 taken/will be taken on record by the Board of Directors as per the following schedule:

Quarter ending June 30, 2022	: August 09, 2022
Quarter ending September 30, 2022	: On or before November 14, 2022
Quarter ending December 31, 2022	: On or before February 14, 2023
Quarter/Year ending March 31, 2023	: On or before May 30, 2023

d) Date of Book Closure for Dividend: September 17, 2022 to September 27, 2022 (both days inclusive)

e) Dividend Payment Date: On or after October 4, 2022

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 2021-22 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-21	545	487	50376	47204
May-21	534	496	52013	48028
Jun-21	561	508	53127	51450
Jul-21	584	535	53291	51803
Aug-21	566	513	57625	52804
Sep-21	604	511	60412	57264
Oct-21	537	455	62245	58551
Nov-21	509	470	61037	56383
Dec-21	515	465	59203	55133
Jan-22	478	386	61475	56410
Feb-22	411	331	59618	54383
Mar-22	401	322	58891	52261

At National Stock Exchange (NSE)

MONTH	IGL		NSE (NIFTY)	
	HIGH (Rs.)	LOW (Rs.)	HIGH	LOW
Apr-21	545	487	15044	14151
May-21	534	496	15606	14416
Jun-21	562	508	15916	15451
Jul-21	584	535	15962	15513
Aug-21	566	511	17153	15835
Sep-21	602	510	17948	17055
Oct-21	537	454	18604	17453
Nov-21	509	471	18210	16782
Dec-21	513	465	17639	16410
Jan-22	478	386	18351	16837
Feb-22	411	331	17795	16203
Mar-22	401	321	17560	15671

i) Registrar and Share Transfer Agent:

The Company has appointed M/s Kfin Technologies 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 Limited, Unit-Indraprastha Gas Limited, Selenium Building, Tower-B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana,- 500032.

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, 2022:

S. No.	Category Amount (Rs.)		No. of Shareholders	% of Shareholders	Amount (Rs.)	% of Amount
	From	To				
1	1	5000	368876	99.64	45975700	6.57
2	5001	10000	560	0.15	4004352	0.57
3	10001	20000	288	0.08	4116922	0.60
4	20001	30000	94	0.03	2323324	0.33
5	30001	40000	46	0.01	1630831	0.23
6	40001	50000	31	0.01	1426100	0.20
7	50001	100000	86	0.02	5959311	0.85
8	100001 & above		209	0.06	634564260	90.65
Total			370190	100.00	700000800	100.00



l) Categories of Shareholding as on March 31, 2022:

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	26	5,79,25,838	8.27
	- Financial Institutions/ Banks	2	25,66,560	0.37
	- State Govt.	1	3,50,00,000	5.00
	- Insurance Companies	6	5,76,63,890	8.24
	- Foreign Portfolio/Institutional Investors	466	13,91,70,974	19.87
	- Alternate Investment Funds	6	1,25,133	0.02
	Any other:			
	Non- Institutions			
	- Bodies Corporate	795	60,50,661	0.86
	- Individuals	364476	5,66,25,763	8.09
	- Any Other :			
	(i) Non-resident Indians	4254	19,95,725	0.29
	(ii) Trusts	18	55,249	0.01
	(iii) Clearing Members	118	17,00,533	0.24
	(iv) NBFCs registered with RBI	4	39,413	0.01
	(v) IEPF	1	1,94,051	0.03
	(vi) Qualified Institutional Buyer	15	2,58,86,610	3.70
	TOTAL	3,70,190	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, 2022.

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 711 CNG stations as on March 31, 2022 spread all around the National Capital Territory of Delhi and in National Capital Region.

q) Credit ratings

The Company has obtained rating from ICRA during the year ended March 31, 2022.

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, 2022.

Place: New Delhi.
Date: August 24, 2022

Sd/-
(Sanjay Kumar)
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 110022

We, P.P. Agarwal & 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 110022** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) 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, 2022, 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.

S. No.	Name of Director	DIN	Date of appointment in Company
1.	Shri Arun Kumar Singh	06646894	14/01/2021
2.	Shri Sanjay Kumar	08346704	25/03/2022
3.	Shri Pawan Kumar	09419599	01/12/2021
4.	Shri Rakesh Kumar Jain	08788595	14/01/2021
5.	Shri Ashish Kundra	06966214	26/03/2021
6.	Shri Rajib Sekhar Sahoo	02708503	11/02/2019
7.	Smt. Saroj Bala	07854580	11/02/2019
8.	Shri Akhilesh Kumar Ambasht	08339038	11/02/2019
9.	Shri Ramesh Narain Misra	03109225	11/06/2019
10.	Shri Deepak Mishra	02357888	13/06/2019

Ensuring the eligibility of 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 P. P. Agarwal & Co.
Company Secretaries

Sd/-
Pramod Prasad Agarwal
Proprietor
CoP No.: 10566,
M.No. F4955, P.R.CNo.1241/2021
UDIN: F004955D000836731

Place: New Delhi
Date: August 24, 2022

Auditors' Certificate on Corporate Governance

To
The Members of
Indraprastha Gas Limited

1. We have examined the compliance of conditions of Corporate Governance by Indraprastha Gas Limited ('the Company') for the year ended on 31st March, 2022, as stipulated in the relevant clauses of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the 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 responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. Based on our examination of the relevant records and according to the information and explanations provided to us by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For P. P. AGARWAL & CO.
Company Secretaries

Sd/-
Pramod Prasad Agarwal
Proprietor
M. No. F4955, C.P.
No. 10566
P. R.C. No. 1241/2021
UDIN: F004955D000836753

Place: New Delhi
Date: August 24, 2022



Management Discussion and Analysis

Global Energy perspective

The year 2021-22 witnessed unprecedented events. While the abating of Covid led to upsurge in energy demand, the geo-political situation brought about by the war in Ukraine led to significant distortions in the global supply chain and an increase in the prices. After witnessing a major contraction in 2020, the global economy grew by around 5.8% in 2021, and energy investments in 2021 exceeded the previous year's investments by about 10%.

Going forward, as the world tries to find a delicate balance in trying to address its growing energy needs on one

hand (essentially through traditional fossil fuels), and the requirement for reducing carbon emissions on the other (faced with challenges of technology, intermittency and high costs), gas is increasingly appearing to be the fuel of transition for the coming decade. Global carbon dioxide CO2 emissions registered a growth of 6% in 2021 as compared to decline of 5.1% in 2020.

Natural gas is in a sweet spot and has the potential to meet the growing demand for clean, affordable energy with limited deployment of capital and significant impact on emissions.

As per BP Statistical review, the global Natural Gas consumption for the last 5 years is as under:

Year	2017	2018	2019	2020	2021
Consumption (in bcm)	3,654	3,837	3,903	3,822	4,038

It can be seen that Natural Gas consumption registered a CAGR of about 3% during the pre-Covid period. However, going forward, the world gas consumption is expected to grow at a faster pace.

Indian Natural Gas industry

Based on the trends, the Indian economy is expected to register a growth of 8.7% in the year 2021-22. The headline Consumer Price Index (CPI), after falling to 4.4% in September 2021, reached a high of 7.8% in April 2022.

Today, Natural gas is one of the cleanest fossil fuel available in India, and currently accounts for 6.7% India's primary energy mix. The government plans to develop a gas-based economy in the country, and is targeting to raise the share of natural gas in the energy mix to 15% by 2030. The demand growth is essentially expected from the transport, residential and energy sectors.

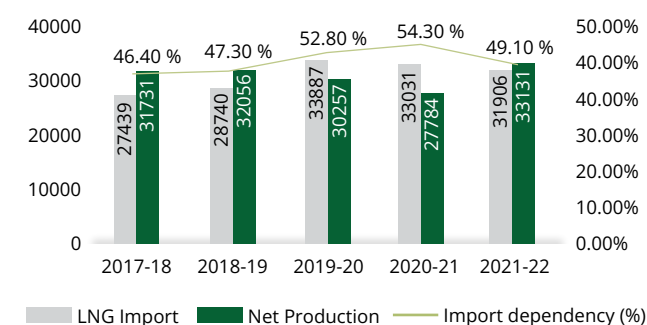
The sector-wise consumption of Natural Gas over the past 5 years is as below:

Figure 1: Sector-wise natural gas consumption in India (in MMSCMD)

Sector	2017-18	2018-19	2019-20	2020-21	2021-22
Fertilizer	27.70	27.83	28.52	31.70	30.37
City Gas Distribution	16.24	17.09	19.26	16.40	20.37
Power	22.76	22.29	19.61	19.30	15.00
Refinery	12.36	13.08	13.78	14.10	8.92
Petrochemicals	7.61	6.28	6.31	5.50	4.63
Others	13.33	13.43	12.52	13	20.71

(Source-PPAC)

From the above table it can be seen that while fertilizer remains the main consumer of natural gas, the CGD sector has now overtaken the Power sector to become the second biggest consumer of gas. Today, around 50% of India's gas consumption is met from domestic production, while the remainder is met through imports. India is presently the fourth largest importer of LNG in the world behind China, Japan and South Korea. India's total natural gas consumption during FY 2021-22 was around 65.03 billion cubic meters, of which 49.10% was met through imported liquefied natural gas (LNG).

Figure 1: Natural gas consumption in India (in MMSCM)

[Source: PPAC]

The government has been working to strengthen the gas industry. It has taken steps to boost domestic production by building pipeline infrastructure across the country and increasing the capacity of LNG terminals. These measures, together with the launch of the Gas Exchange and the expected revision of transportation tariff policy, are expected to boost industry growth and transform India into a vibrant gas market.

Some of the initiatives taken by the Government of India in the Gas space include –

- Expanding the National Gas Grid to about 35,000 Km from current 20,000 Km.

- The Petroleum and Natural Gas Regulatory Board (PNGRB) has authorised a 33,768 km Natural Gas Pipeline Network across the country in order to create a national gas grid and increase natural gas availability.
- The government has plans to build around 5,000 Compressed Biogas Plants (CBG) under the Sustainable Alternative Towards Affordable Transportation (SATAT) program.
- Under the automatic route, 100% FDI in petroleum and natural gas exploration is permitted. PSUs may invest 49 percent of their profits in petroleum refining without disinvestment or dilution of domestic equity in existing PSUs.

City Gas Distribution Sector in India

City Gas Distribution (CGD) deals with transportation or distribution of natural gas to consumers in the domestic, commercial, or industrial, and transportation sectors. Over the last decade, this industry has attracted several companies to lay a network of gas pipelines. The sector has grown in recent years, thanks to the authorisation of the CGD network in various parts of the country.

CGD networks are being expanded and after the 11th round of CGD, 98% of Indian population and 88% of the geographical areas will be covered. The investment in the CGD bidding rounds is expected to be almost Rs. 1.2 lakh crore.

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
Round 11 (Mar '21)	71	299	27.63	98.10	35.37	88.10

[Source: PNGRB]

The Indian CGD market is expected to grow at a CAGR of 10% from an estimated 9,223 MMSCM (Million Metric Standard Cubic Meter) annual consumption in 2020 to 25,570 MMSCM by 2030.



Government Enablers

- PNGRB has allowed any entity to establish and operate LNG Stations in any GA or anywhere else in the country for dispensing LNG in liquid state, only to the transport sector, in order to reduce fuel emissions by increasing the share of LNG in India's energy mix and to promote the use of cleaner fuels in the future.
- PNGRB has authorised more than 300 GAs for the development of CGD Networks in the country in order to increase coverage of CGD Networks in the country.
- Public Utility status has been granted to CGD Projects by Ministry of Labour and Employment

Company Overview

Indraprastha Gas Limited (Company), founded in 1998, is a premier City Gas Distribution (CGD) company in the country. The Company is a joint venture promoted by GAIL (India) Limited and Bharat Petroleum Corporation Limited (BPCL), each having a stake of 22.5%, with Government of NCT of Delhi having 5% equity.

The Company 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, Ajmer, Pali & Rajsamand. The Company has also been authorized to set-up CGD network in Geographical Area of Banda, Chitrakoot & Mahoba districts under the Round 11 bidding organised by PNGRB.

The Company also has the following two associate companies that presently 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 augment its infrastructure to meet the growing demand for CNG. IGL has also expanded its network and compression capacity over the years. Car manufacturers are progressively shifting to CNG-fuelled 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 remain a focus area for the Company.

Strength of the company

- 1. Strong parent companies** - IGL has been able to draw on GAIL's natural gas distribution skills, BPCL's retail marketing skills, and both GAIL and BPCL's knowledge base and project implementation skills.
- 2. Established presence** - IGL is one of the market leader in the CGD industry in India, with a strong presence in the National Capital Territory of Delhi. IGL has benefited from first-mover advantage and continuous infrastructure development, primarily in the form of capex requirements as well as regulated markets.
- 3. Strong financials**- Details provided in the next segment.

Performance Analysis of IGL

- **Financial Performance**
 - Gross turnover increased from Rs. 5408.91 Crores in the year 2020-21 to Rs. 8442.83 Crores in the year 2021-22.
 - Profit after tax (PAT) increased from Rs. 1005.65 Crores in the year 2020-21 to Rs. 1314.95 Crores in the year 2021-22.
 - Earnings per share of the Company showed increase of 31% from Rs. 14.37 in year 2020-21 to Rs. 18.79 in year 2021-22.
 - Net worth of the Company as on 31st March 2022 was Rs. 6936.15 Crores as compared to Rs. 5871.85 Crores as on 31st March 2021.
 - As on 31st March 2022, IGL is a zero debt Company.
- **Ratio Analysis**

Particulars	For the year 31 March 2022	For the year 31 March 2021
Debtors turnover ratio	21.72	25.23
Inventory turnover ratio	839.75	689.26
Current ratio	1.21	1.32
Operating margin %	18.43%	21.93%
Net profit margin %	15.50%	18.49%
Return on net worth %	18.96%	17.13%

Previous year's figures have been restated in line with the current year figures.

• Segment Wise Performance

The Company has its presence in following segments:

Compressed Natural Gas (CNG) - IGL's majority of the revenue accrues from CNG sales which has increased to 1846 mmscm this year from 1357 mmscm in the previous year showing an increase of 36%. The Company had 711 stations as on 31st March 2022, through which it provided gas to 14.38 lakh vehicles.

Piped Natural Gas (PNG) - The Company has recorded PNG sales volume of 703.97 mmscm in the year 2021-22 as against 586.74 mmscm during the year 2020-21 resulting in an increment of approx. 20% in volumes. IGL provided 3.75 lacs new PNG connections during the year 2021-22. As on 31st March 2022, total PNG connections provided stood at 20.6 Lakh households and 7715 Commercial & Industrial consumers. The Company's pipeline infrastructure expanded from 16,527 kms in the year 2020-21 to 18,811 kms in the year 2021-22.

Current Sales Volume Mix

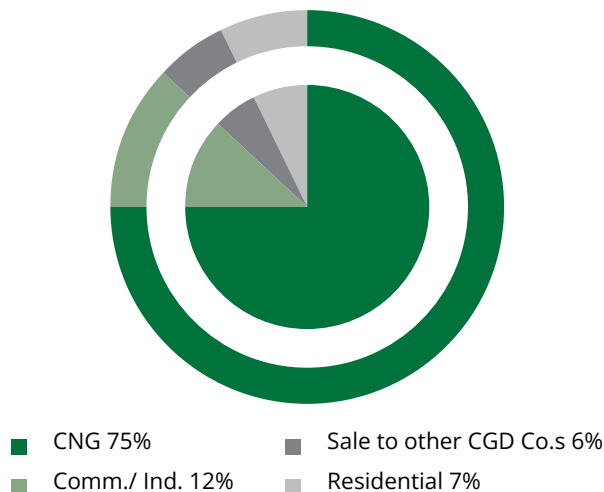


Figure 2: Current sales mix

Opportunities

- 1. Increasing demand of CNG based vehicles** - Rising fuel costs have made CNG an economical and cleaner alternative. CNG car sales increased from 1,71,288 units in the year 2020-21 to 2,65,383 units in the year 2021-22, registering y-o-y growth of 55 percent.
- 2. Government's initiatives** - Government is increasingly promoting use of clean and efficient fuels like CNG and PNG. This is resulting in more investments in the sector.
- 3. Benefits of cost** - Vehicle conversion to CNG mode is likely to increase because CNG is more cost effective than other liquid fossil fuels such as petrol and diesel.

- 4. Urbanisation** - Rapid urbanisation and government's initiative to build smart cities would push the demand for greener fuel, which would in turn increase the growth prospects of the Company.

Threats, Risk & Concerns and Mitigations

Threats, risk and mitigation

- 1. Regulatory risks** - The City Gas Distribution is governed by a regulatory framework overseen by the Petroleum & Natural Gas Regulatory Board (PNGRB). The PNGRB had granted the CGD players exclusive marketing rights in the respective geographical areas for a set period of time. It has issued new guidelines in November 2020 for determining CGD network tariffs and allowing third-party access to existing CGD players' infrastructure networks for natural gas supply after the marketing exclusivity period expired. When such regulatory changes are implemented, it is possible that competitors will enter the existing GAs and try to supply gas to certain customers.

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.

- 2. Macro-economic factors** - Various macro-economic factors like pandemic and conflict between countries have resulted in supply chain disruptions, driving up the price of CNG. The surge in the price of CNG can affect Company's financials.

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.

- 3. Rising trend of electric vehicles** - With the government introducing various incentive schemes, the popularity of electric vehicles has grown in India. These vehicles may pose a threat to CNG fuelled vehicles in the medium to long term.

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 has already installed and commissioned 4 fixed EV charging stations in NCT of Delhi and has also rolled out its battery swapping facility for 2 Wheeler and 3 Wheeler segment. Besides above, in order to explore the investment opportunities in EV value chain viz. battery manufacturing / swapping, EVs manufacturing etc., the Company is in discussions with leading players in the field of EV landscape



4. **Fire & Safety Risk** - The Company is in the gas distribution business, so fire and safety are top priorities. The Company prioritises this area and has established robust systems and procedures to mitigate risk.
5. **Unavailability & Price of Natural Gas** - Domestic natural gas is in limited supply. Very high Natural Gas prices across the world have been a matter of concern for last many months. City Gas business has been facing tough times with CNG prices inching closer to petrol and diesel prices.

As an organization committed to maintaining sustainable growth, despite pressure of high input gas cost, we have ensured that there is enough arbitrage for CNG compared to alternate fuels. Looking at the Governments increasing investment in greener energy sources, it is expected that the Company would continue to get the supply at affordable rates.

Internal Control

The Company has adequate internal control procedures commensurate with the size and nature of its business. During the FY 2021-22, 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 places highest value on its employees because their hard work and efforts contribute to the Company's

growth. IGL provides employees with training at all levels. IGL's employee strength as of 31st March 2022 is 710 employees. Employee strength is expected to grow further as the company expands. The Company implements a variety of initiatives to align employees' personal goals with the Company's goals.

Environmental consciousness

Natural gas is an environmentally friendly fuel that is emerging as a future fuel. The government is making an effort to increase its share of the country's total energy basket. The company is constantly working to promote its wider use among all types of prospective customers. To accomplish this, all users must be made aware of the economic and environmental benefits of natural gas over other fuels. To reduce pollution in Delhi and its surrounding areas, the Company promotes the use of natural gas as a fuel.

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 and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1 Corporate Identity Number (CIN) of the Company	L23201DL1998PLC097614
2 Name of the Company	Indraprastha Gas Limited
3 Year of Incorporation	1998
4 Registered office address	IGL Bhawan, Plot No 4, Community Center, R. K. Puram, Sector 9, Rama Krishna Puram, New Delhi- 110022
5 Corporate office address	IGL Bhawan, Plot No 4, Community Center, R. K. Puram, Sector 9, Rama Krishna Puram, New Delhi- 110022
6 E-mail id	investors@igl.co.in
7 Telephone	011- 46074607
8 Website	www.iglonline.net
9 Financial year for which reporting is being done	1st April 2021 to 31st March 2022 (FY 2021-22)
10 Name of the Stock Exchange(s) where shares are listed	1) National Stock Exchange of India Limited (NSE) 2) BSE Limited (BSE)
11 Paid-up capital	Rs. 1,40,00,01,600
12 Name and contact details of the person who may be contacted in case of any queries on the BRSR report	Name: Shri S.K. Jain Email: investors@igl.co.in Telephone: 011-46074607
13 Reporting Boundary	Standalone

II. Products/services

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

S. No	Description of main activity	Description of business activity	% Of turnover
1.	Natural Gas	City gas distribution	100

15. Products/services sold by the entity

S. No.	Product/Service	NIC Code	% Of total turnover contributed
1.	Natural gas	3520 - Manufacture of gas; distribution of gaseous fuels through mains	100



III. Operations

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

Location	Number of plants	Number of offices	Total
National	NA	9	9
International	NA	NA	NA

Note: IGL's main line of business is distribution of CNG and PNG. The Company has 711 CNG stations spread across different locations of India

17. Markets served by the entity

a. Number of locations

Location	Number
National (No. of states)	4
International (No. of countries)	NA

b. What is the contribution of exports as a percentage of the total turnover of the entity?

NA

c. A brief on types of customers

- CNG customers
- Domestic customers
- Commercial customers
- Industrial customers

IV. Employees

18. Details as on March 31, 2022

a. Employees and workers (including differently abled)

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1	Permanent (D)	710	669	94.23%	41	5.77%
-	Other than Permanent (E)	-	-	-	-	-
2	Total employees (D+E)	710	669	94.23%	41	5.77%
WORKERS						
1	Permanent (F)	-	-	-	-	-
2	Other than Permanent (G)	10,000	9,940	99.40%	60	0.60%
3	Total workers (F+G)	10,000	9,940	99.40%	60	0.60%

b. Differently abled employees and workers

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	4	4	100%	0	0%
2	Other than Permanent (E)	-	-	-	-	-
3	Total employees (D+E)	4	4	100%	0	0%
DIFFERENTLY ABLED WORKERS						
1	Permanent (F)	This is not reported as it pertains to contract workers who are outsourced from third parties.				
2	Other than Permanent (G)					
3	Total workers (F+G)					

19. Participation/inclusion/representation of women

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	10	1	10%
Key Management Personnel	3	0	0%

20. Turnover rate for permanent employees and workers

	FY 2021-22			FY 2020-21			FY 2019-20		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees (in percent)	3.39	0.14	3.53	2.13	0.14	2.27	2.23	0.00	2.23
Permanent Workers	Not applicable								

V. Holding, subsidiary and associate companies (including joint ventures)**21. a. Subsidiary/Step Down Subsidiary Companies:**

S. No.	Name of Holding/ Subsidiary/Associate/Joint Venture (A)	Indicate whether Holding/ Subsidiary/ Associate/Joint Venture	% Of shares held by listed entity	Does the entity indicated in column A, participate in the Business Responsibility initiatives of listed entity? (Yes/No)
1	Central U.P. Gas Limited	Associate Company	50%	No
2	Maharashtra Natural Gas Limited	Associate Company	50%	No

VI. CSR Details**22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes**

(ii) Turnover (Gross) : Rs. 8,442.83 Crores

(iii) Net worth: Rs. 6,936.15 Crores

VII. Transparency and Disclosures Compliances**23. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC)****Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2021-22			FY 2020-21		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities Investors (other than shareholders) Shareholders	Yes	0	0	-	0	0	-
	Yes	0	0	-	0	0	-
	Yes	42	0	-	28	1*	-



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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2021-22			FY 2020-21		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes	0	0	Grievances are recorded through Igloo platform over the Company's intranet	0	0	
Customers	Yes	2,74,742	2,224	Complaints were primarily under Billing, defective meter, wrong meter reading (retail invoice generation), delay in connections etc.	2,15,277	2,042	
Value Chain Partners	Yes	-	-		-	-	

* Since resolved.

Notes:

1. The Company has a well-defined vigilance framework which provides a platform to the employees, Directors, vendors, suppliers and other stakeholders to lodge their grievances/ complaints, The Company has a separate vigilance department headed by Chief Ethics & Vigilance officer who reports to the Chairman of the Audit Committee,
2. Shareholders of the Company can send their grievances to The Company Secretary / The Registrar and Transfer Agent M/s Kfin Technologies Limited. The email addresses are skjain@igl.co.in or investors@igl.co.in or einward.ris@kfintech.com.
3. The Company has a base of more than two million domestic PNG customers. Resolution of customers complaints is an ongoing process and it is an endeavour of the Company to attend/resolve complaints within defined Turn Around Time (TAT).

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Positive/ Negative Implications
1	Energy Management	Opportunity	Companies in the Oil and Gas sector use machineries which consume energy for day to day operations. Efficient energy management initiatives can help reduce the operational cost.	IGL has a Board approved Risk Management Policy and mitigation measures are taken to mitigate the identified risks	IGL has a Board level Risk Management Committee headed by an Independent Director. Besides, there is an Enterprise Risk Management (ERM) Committee headed by Director (Commercial) and Risk Owners Committee. The implication of risks in the form of impact, probability and velocity are assessed and mitigation measures are reviewed.
2	Asset integrity and critical incident management	Risk	Oil and Gas industry is asset intensive. Capacity utilisation of assets is one of the most critical aspects for ensuring profitability. IGL has initiated efforts towards asset management and efficient utilisation of resources. The same shall help ensure reliability of operations which can reduce costs and enhance efficiency		Periodicity of meetings: Risk Management Committee: 2 meetings in the FY. ERM: 2 meetings in the FY.
3	Occupational health and safety	Risk	Improper handling of health and safety risks can lead to disastrous impacts on both property and humans Health and safety are integral part of operation of IGL.		Risk Owner – Quarterly meeting in the FY. Number of meetings: Risk Management Committee: 2 meetings in the FY. ERM: 2 meetings in the FY.
4	Non-discrimination and equal opportunity	Opportunity	IGL is dependent on its employees and contractual workers to achieve operational targets. IGL follows policy of Non-discrimination in gender, disability, caste, creed etc. and motivates the workers to continue being a part of IGL and contribute to its overall growth.		Risk Owner – Quarterly meeting in the FY. Number of meetings: Risk Management Committee: 2 meetings in the FY. ERM: 2 meetings in the FY.
5	Community Relations	Risk	Installation of CNG stations involve acquisition of land. IGL engages local communities with in their operations and also educates them regarding handling dangerous situations in case of emergency. Managing community relations is very important to ensure conflicts do not arise around the operational area.		Risk Owner – Quarterly meeting in the FY.



S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Positive/ Negative Implications
6	Data Privacy and Security	Risk	IGL is in the gas distribution business for the domestic households. A large amount of personal data is captured for operational reasons. To ensure the data privacy and security of its customers, it is necessary for the Company to take actions to ensure safety of the data being recorded		
7	Carbon Emissions	Opportunity	Combustion of natural gas emits less GHG emissions as compared to coal and oil, as well as far fewer pollutants, per unit of energy delivered. To fully realize the potential climate benefits of natural gas, technologies, policies are in place to minimize methane emissions due to leakage of natural gas. Thus, expansion of its operations to provide environment friendly fuel of natural gas and advancement in technology present a huge opportunity for IGL		
8	Product Safety and Quality	Risk & Opportunity	The natural gas industry is becoming an increasingly safer place to work, despite a job environment that often involves heavy equipment, pipeline infrastructure and high-pressure gas. The Company ensures proper product safety and quality to avoid any health hazards or man-made disasters.		

SECTION B: MANAGEMENT AND PROCESS DISCLOSURE

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

Principle 1

Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable

Principle 2

Businesses should provide goods and services in a manner that is sustainable and safe

Principle 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

Principle 4

Businesses should respect the interests of and be responsive towards all its stakeholders

Principle 5

Businesses should respect and promote human rights

Principle 6

Businesses should respect, protect and make efforts to restore the environment

Principle 7

Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Principle 8

Businesses should promote inclusive growth and equitable development

Principle 9

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

Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web link of the policies, if available	Yes	Yes	Policies are accessible for employees through IGL's intranet portal	Yes	Policies are accessible for employees through IGL's intranet portal	Yes	Yes	Yes	Yes
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	-	-	Yes
4. Name the national and international codes/ certifications/ labels/ standards	-	ISO 9001 ISO 14001 ISO 45001	-	-	-	ISO 14001 ISO 50001	-	-	-
5. Specific commitments, goals, targets set by the entity	The Company works on target setting for various processes. IGL is aware of the importance of Environmental, Social, and Governance (ESG) and has taken various initiatives to reduce emissions. The Company has installed a rooftop solar power plant of 500KW at a Gaushala in Delhi and more solar power facilities up to 5 MW will be installed at various sites in the future. The Company has plans to enter into renewable energy space by setting up solar plants and Green Hydrogen generation plant in future.								
6. Performance of the entity against specific commitments, goals and targets	Performance of the Company against specific commitments, goals and targets are given in the relevant sections of the Report.								

1. https://iglonline.net/english/5000_media/Investor_Relations/Code_of_Conduct.pdf

2. https://iglonline.net/english/5000_media/About_us/Whistle-Blower-Policy.pdf

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

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

5. https://iglonline.net/english/5000_media/About_us/Code-for-Fair-Disclosure.pdf

6. PNGRB (Petroleum and Natural Gas Regulatory Board) has a separate regulation (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



GOVERNANCE, LEADERSHIP AND OVERSIGHT

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

IGL is dedicated to environmental stewardship and recognises its role and duty in mitigating the impact of climate change. The Company's most significant contribution is the product, i.e., natural gas, which is a cleaner fuel as compared to other available options. The Company's vision and mission also align with the ESG goals. The Company's role in reducing the pollution level in and around Delhi has been recognised and accoladed at various national and international forums. IGL constantly endeavours to reduce pollution levels further by supplying Natural Gas, a cleaner and greener fuel, to various parts of the country. IGL being a responsible corporate citizen is fully conscious of its duties towards society. The Company gives a lot of emphasis on Corporate Governance and inclusive growth.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility & Sustainability (BRSR) Policy

Name: - Shri Pawan Kumar

Designation: - Director (Commercial)

9. Does the entity have a specified committee of the board/ director responsible for decision making on sustainability related issues? (Yes/ No). If yes, provide details

Yes, Director (Commercial) is responsible for decision making on sustainability related issues. A multidisciplinary team is handling various aspects of ESG across all IGL locations.

10. Details of Review of the National Guidelines on Responsible Business Conduct (NGRBC) by the company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency: Annually (A) / Half yearly (H) / Quarterly (Q) / Any other – please specify								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies & follow up action Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	Reviews are undertaken from time to time.								
					Yes					Yes								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Multiple external agencies have carried out audits/assessments of various policies. Some of the external agencies engaged for the same have been mentioned below: -

- M/s KPMG for Whistle blower and Cyber security policies
- M/s EY for Internal Financial Controls (IFC)
- M/s Disaster Management Institute (DMI) for health & safety
- M/s National Productivity Council for HR related issues

IGL conducts regular internal audits by in-house team

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Not applicable

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

Principle 1

BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held*	Topics/ principles covered under the training audits impact	% of persons in respective category covered by the awareness programmes*
Board of Directors	Awareness programs on familiarization of applicable NGRBC principles are being held and attended by all respective committee members of the Board and/or the Board of Directors from time to time.		100%
Key Managerial Personnel (KMP)	Awareness programs on familiarization of applicable NGRBC principles are being held for and attended by all respective KMPs	All*	100%
Employees other than BoD and KMPs	8	All*	100%
Workers	Training on Fire and Safety is conducted from time to time for all contractual workers.	Principle 3	100%

*Awareness programs covering the applicable principles were held and attended by all KMPs, employees and workers

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

There have been no cases of fines/penalties/punishment for IGL or for its Directors/KMPs.

3. Of the instances disclosed in Question 2 above, details of the appeal/revision preferred in cases where monetary or non-monetary action has been appealed.

No such instance has occurred therefore not applicable.

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

The Company has a code of conduct for Board members, senior management and employees. The same is available on the website of the Company at: http://www.iglonline.net/English/5000_media/InvestorRelations/Code_of_Conduct.pdf.

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

5. Number of Directors/KMPs/employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption

There have been no cases of any disciplinary action taken by any law enforcement agency on charges of bribery / corruption against any Directors / KMPs / employees / workers of IGL.



6. Details of complaints about conflict of interest

There have been no cases of complaints w.r.t. conflict of interest

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

Leadership Indicators

2. Does the entity have processes in place to avoid / manage conflicts of interest involving members of the Board? (Yes / No) If Yes, provide details of the same.

IGL has a Code of Conduct policy. The purpose of this policy is to enhance further scope of good Corporate Governance with an ethical and transparent process in managing the affairs of the Company.

All the details are mentioned in this policy and it is available on the website of the Company at http://www.iglonline.net/English/5000_media/Investor_Relations/Code_of_Conduct.pdf.

Principle 2

BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2021-22	FY 2020-21	Details of improvements in environmental and social impact
R&D	No	No	Not applicable
Capex	Percentage of capital expenditure (capex) investments in specific technologies to improve the environmental and social impact of product and processes will be made available in the Business responsibility and sustainability report from FY 2023 onwards.		The Company is investing in various initiatives like: <ul style="list-style-type: none"> • Installation of Solar panel in IGL offices • EV charging facilities at four CNG stations.

2. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Sourcing of gas is through pipelines which reduces emissions. IGL sources around 85% of domestic gas from GAIL on Government determined price. Remaining gas is mostly based on least priced tendering mechanism which ensures equal opportunity to all the participants. The Company has a well-documented Board approved Contract & Procurement Manual for procurement of goods and services.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Type of Waste	Name of Policy/ Process	Policy/Process Description
Plastics (including packaging) E-waste Hazardous waste Other waste	Scrap Management & Control Procedure	Indraprastha Gas Limited has its policy and procedure to identify, authorize for sale, tendering/auction and disposal of scrap/disposable items, termed as "Scrap Management and Control Procedure (SMC&P)". IGL has an agreement with M/s MSTC (Metal Scrap Trade Corporation) (Govt. PSU) for carrying out scrap sale through auctioning.

Type of Waste	Name of Policy/ Process	Policy/Process Description
		<p>Initially, Scrap identification and submission was done by the User Departments. After accumulating sufficient quantum of scrap stock, IGL requested M/s MSTC for arranging sale of scrap stock through auction on M/s MSTC's Portal. Interested buyers can participate and basis the highest bid received; scrap stock is sold to them.</p> <p>Categories of Scrap are mentioned below:</p> <ol style="list-style-type: none"> 1. Operations and Maintenance (O&M): Spares replaced during overhauling and maintenance. 2. Project: Scrap generated during project execution. 3. Obsolescence: Scrap machines & equipment's, furniture & fixture / other office & IT assets generated due to damage or obsolescence

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not applicable

Leadership Indicators

5. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Type of Waste	FY 2021-22			FY 2020-21		
	Re-Used	Recycled	Safely Disposed (Metric Tonnes)	Re-Used	Recycled	Safely Disposed (Metric Tonnes)
Plastics (including packaging)	-	-	3.61	-	-	2.29
E-waste	-	-	3.44	-	-	6.83
Hazardous waste	-	-	26.66	-	-	-
Other waste	-	-	133.85	-	-	450.43

Principle 3

BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% Of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT EMPLOYEES											
Male	669	669	100%	669	100%	-	-	-	-	669	100%
Female	41	41	100%	41	100%	41	100%	-	-	41	100%
Total	710	710	100%	710	-	-	-	-	-	710	100%
OTHER THAN PERMANENT EMPLOYEES											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-



b. Details of measures for the well-being of workers:

Category	Total (A)	% Of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT WORKERS											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
OTHER THAN PERMANENT WORKERS											
Male	9,940	9,940	100%	9,940	100%	-	-	-	-	-	-
Female	60	60	100%	60	100%	60	100%	-	-	-	-
Total	10,000	10,000	100%	10,000	100%	1,000	100%	-	-	-	-

2. Details of retirement benefits for the current and previous financial year

	FY 2021-22			FY 2020-21		
	No. of employees covered (as a % of total employees)	No. of workers covered (as a % of total workers)	Deducted & deposited with the authority (Yes/No/N.A.)	No. of employees covered (as a % of total employees)	No. of workers covered (as a % of total workers)	Deducted and deposited with the authority (Yes/No/N.A.)
PF	100%	Data systems are currently being developed to track the same	Yes	100%	Data systems are currently being developed to track the same	Yes
Gratuity	100%		NA	100%		NA
ESI	0		NA	0		NA
Others- Protection & indemnity cover	100%		Yes	Yes		Yes

3. Accessibility of workplaces

Are the premises/offices accessible to differently abled employees as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, IGL has wheelchairs and ramp facilities available at the corporate office.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

IGL is committed to providing equal opportunities in employment and creating an inclusive work environment. The Company provides equal opportunities to all their employees and to all eligible applicants for employment in the Company. IGL does not discriminate on any ground, including race, caste, religion, marital status, gender, age, disability or any other category. The Company is also compliant with provisions of Equal Remuneration Act.

5. Return to work and retention rates of permanent employees that took parental leave.

Gender	Permanent employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	Not Applicable	Not Applicable	IGL has contracted a third-party vendor for sourcing workers.	
Female	100%	100%	Data systems are currently being developed to capture this data	

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees Other than Permanent Employees Permanent Workers Other than Permanent Workers	<p>Yes, The Company has always believed in open and transparent communication. Employees are encouraged to share their concerns with their HODs, HR or the members of the Senior Leadership Team. The Company has followed an open-door policy, wherein any employee irrespective of hierarchy has access to the Leadership Team.</p> <p>In addition, new employees are sensitized on Code of Conduct principles, which also forms part of the employee induction programme.</p> <p>The Company on a regular basis sensitizes its employees on the Prevention of Sexual Harassment (POSH) at the workplace through workshops and awareness programmes.</p>

7. Membership of employees in association(s) or unions recognised by the listed entity:

The Company does not have any employee associations.

8. Details of training given to employees and workers

Category	FY 2021-22					FY 2020-21				
	Total (A)	On health & safety/wellness measures		On skill upgradation		Total (A)	On health and safety measures/wellness		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (B)	% (B/A)	No. C	% (C/A)
EMPLOYEES										
Male	669	669	100%	669	100%	668	668	100%	668	100%
Female	41	41	100%	41	100%	39	39	100%	39	100%
Total	710	710	100%	710	100%	707	707	100%	707	100%
WORKERS										
Male	9,940	9,940	100%	9,940	100%	8,833	8,833	100%	8,833	100%
Female	60	60	100%	60	100%	13	13	100%	13	100%
Total	10,000	10,000	100%	10,000	100%	8,846	8,846	100%	8846	100%

9. Details of performance and career development reviews of employees and workers

Category	FY 2021-22			FY 2020-21		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
EMPLOYEES						
Male	669	669	100%	668	668	100%
Female	41	41	100%	39	39	100%
Total	710	710	100%	707	707	100%
WORKERS						
Male	IGL has contracted a third-party vendor for sourcing workers. Data systems are currently being developed to capture this data					
Female						
Total						



10. a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system??

Yes, the Company has occupational health and safety management system. The details are covered in Fire and Safety Manual of IGL. The same has been made available to all IGL employees through IGL’s dedicated intranet portal.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

IGL is an ISO 45001 certified organization and has a well-defined safety management system. Key processes used to identify work-related hazards and assess risks are listed below:

1. Routine and Surprise Safety Inspection of IGL worksites is conducted, and the hazards identified thereon are shared with all concerned for immediate compliance.
2. Internal and External Safety Audit System is in place to identify the gaps. Observations are shared to all concerned stakeholders for time bound compliance.
3. Non-routine and high hazard activities at IGL work sites are carried out through Safety work permit system.
4. Joint Site Inspections are conducted prior to initiating CNG Facilities and pipeline shutdowns to eliminate the hazards prior to actual work/operation.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)

Yes

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes

11. Details of safety related incidents

Safety Incident/Number	Category	FY 2021-22	FY 2020-21
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

There have been no such incidents in last two years.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

IGL has a HSE policy to ensure safety at workplace and it sets out their commitment to manage health and safety of their employees and workers effectively. Standard operating procedures are also followed across various operations and maintenance activities. IGL ensures that all critical jobs are reviewed as per HSE norms.

The Company has also implemented lifesaving rules at each and every CNG station.

13. Number of complaints on working conditions and health and safety made by employees and workers

None

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

Safety incidents / risks / concerns are mapped in IGL's General Service Platform (GSP). This reporting system has been developed to record all such occurrences including near miss incidents. These events are then investigated and analysed to undertake suitable corrective and preventive measures to avoid recurrences. The Company also updates the status of recommendations towards necessary corrective action on this platform.

Leadership Indicators**1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?**

Employees	Yes. Company has a detailed HR policy which covers in the event of death of any Employee.
Workers	Vendors and Contractors are required to adhere with the statutory compliance as per the applicable rules.

Principle 4**BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS****Essential Indicators****1. Describe the processes for identifying key stakeholder groups of the entity.**

Yes, IGL has developed mechanisms to map both its internal and external stakeholders as part of the sustainability reporting process. The internal stakeholders primarily include employees, investors, and shareholders while the external stakeholders are listed as follows:

- a. Government and regulatory authorities
- b. Industry associations
- c. Customers
- d. Suppliers
- e. Community
- f. Dealers
- g. Contractors
- h. Media and academic institutions
- i. Transporters



2. Each stakeholder groups.

Key Stakeholders	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Communities	Yes	Face to face meetings through the implementing partners to execute CSR projects/ programs or through district administration, etc.	Regular	Feedback from beneficiary
Industrial Customers	No	Meetings (one to one) Conferences Virtual Platforms	Regular	<p>Meetings are conducted with industrial associations to inform the members about the process of customer acquisition which includes various stages like demand assessment, technical feasibility, proposal, gas sales agreement, commissioning etc.</p> <p>Potential customers are also informed regarding latest development in the norms & directions of various statutory authorities & how with the transition towards natural gas they not only get financial benefits but also non-tangible benefits like no adulteration, logistics & ease of usage. They also contribute to the society at large by reducing the carbon footprint.</p> <p>The forums are also used to highlight the safety features of PNG usage w.r.t other alternate fuels.</p>
Investors	No	Meetings (one to one)	Regular	Financial results, business plans, ESG related issues, future plans
Customers	No	RWA visits, telephonic feedback	Regular	Customer satisfaction survey to take queries of existing customers pertaining to price, billing & supply related technical queries.
Government Authorities	No	Meetings (one to one)	Need basis	Financial results/ Statutory Requirements
Employees	No	Discussion forums are organised on Need Basis	Regular	Grievance and feedback

Principle 5

BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicator

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2021-22			FY 2020-21		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
EMPLOYEES						
Permanent	710	710	100%	707	707	100%
Other than Permanent	-	-	-	-	-	-
Total employees	710	710	100%	707	707	100%
WORKERS						
Permanent	-	-	-	-	-	-
Other than Permanent	10,000	-	100%	8,846	8,846	100%
Total workers	10,000	-	100%	8,846	8,846	100%

2. Details of minimum wages paid to employees and workers:

Category	FY 2021-22					FY 2020-21				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Permanent										
Male	669	-	-	669	100%	668	-	-	668	100%
Female	41	-	-	41	100%	39	-	-	39	100%
Non-permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
WORKERS										
Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Non-permanent										
Male	9,940	9,940	100%	-	-	8,833	8,833	100%	-	-
Female	60	60	100%	-	-	13	13	100%	-	-

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	9	Only two Directors are paid monthly salaries	1	NA
KMP (other than BoD)	2	68,67,868	0	-
Employees other than BOD & KMP*	667	16,04,439	41	14,17,490
Workers	IGL has contracted a third-party vendor for sourcing workers. Data systems are currently being developed to capture this data			



4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, HR dept. has policies which ensures implementation of Human Rights as per applicable guidelines.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues?

Employee grievance redressal mechanism is in place with pre-defined Turn Around Time (TAT) and defined escalation matrix wherein an employee can share her/his grievance to her/his reporting officer at first level. All grievances need to be addressed within the specified TAT.

6. Number of complaints on the following made by employees and workers:

Category	FY 2021-22			FY 2020-21		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0		0	0	
Discrimination at workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced /Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other issues	0	0		0	0	

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

IGL has the resolution mechanism in place as per the provisions of POSH Act.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

9. Assessments for the year:

	% of offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/ involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

There were no significant risks / concerns arising from the human rights assessments. IGL has internal system to carry out audit with respect to Human Right requirements.

Leadership Indicators

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. IGL's office is accessible for differently abled visitors. The Company has installed ramps in corporate office and has also installed elevators for convenient movement across the facility.

Principle 6**BUSINESS SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT****Essential Indicators****1. Details of total energy consumption (in Tera joules) and energy intensity in the following format:**

Parameter	FY 2021-22	FY 2020-21
	In Tera Joules	
Total electricity consumption (A)*	510.40	-
Total DG units generated (B)	-	-
Energy consumption through other sources (C)	1,630.86	-
Total energy consumption (A+B+C)	2141.26	-
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	0.00000002536	-

*The following data consists of electricity consumed at the IGL owned facilities and OMC / DODO / DTC. The rate of unit for electricity has been considered at Rs. 12.54/unit.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.

No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

None

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2021-22	FY2 2020-21
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Ground Water	-	-
(iii) Third Party Water	-	-
(iv) Seawater/Desalinated Water	-	-
(v) Others	636	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	636*	-
Water intensity per rupee of turnover (Water consumed/turnover)	0.000000007533	-

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No



5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2021-22	FY 2020-21
NOx		Data Systems are currently being developed to capture this data.	-
SOx			-
Particulate matter (PM)			-
Volatile organic compounds (VOC)			-
Hazardous air pollutants (HAP)			-
Others - CO			-
Others - PM 10			-
Others - PM 2.5			-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY2021-22	FY2020-21
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	TCO2e	3,33,916	-
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	TCO2e	1,12,005	-
Total Scope 1 and Scope 2 emissions per rupee of turnover	TCO2e/INR	0.00000528155	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

7. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

IGL has undertaken large scale installations of Energy-efficient compressor (with optimum air fuel ratio) and gas based gensets to reduce GHG emissions. The Company has also installed roof top solar photovoltaic cells to reduce carbon footprints and installing EV charging at their CNG stations.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2021-22	FY 2020-21
Total waste generated (in metric tonnes)		
Plastic waste (A)	Waste generation is currently being captured in the form of number of items. Data systems to capture the data in metric tonnes are under development.	
E-Waste (B)		
Bio-Medical Waste (C)		
Construction and demolition waste (D)		
Battery For (E)		
Radioactive waste (F)		
Other Hazardous waste. Please specify, if any. (G) – Waste Oil Sludge		
Other Non-hazardous waste generated (H). Please specify, if any.		
Total (A+B+C+D+E+F+G+H)		

Parameter	FY 2021-22	FY 2020-21
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations (safely disposed)	167.56	459.55
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

9. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

IGL's sole hazardous waste is lube oil which they offload to MSTC for safe disposal.

10. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details.**

None

11. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in FY 2022**

Name and brief details of project	EIA Notification Number	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes/ No)	Relevant Web Links
None					

12. **Is the entity compliant with the applicable environmental law / regulations / guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and Rules thereunder (Y/N). If not, provide details of all such non-compliances.**

Yes. IGL is compliant with the applicable environmental law / regulations / guidelines in India.

S No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
None				



Leadership Indicators

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words / web link

IGL follows Codes of Practices (CoP) for Emergency Response and Disaster Management Plan (ERDMP) under PNGRB Act. This CoP covers the identification of emergency scenarios, their mitigation measures, preparedness plans for actions when a disaster or emergency occur, the response to mobilise the emergency services & responders and post disaster recovery to restore the affected area to normal conditions.

The organization is committed to the implementation of these guidelines and a comprehensive plan is made and circulated to all the government, non-governmental and support agencies to handle any emergency situation.

Principle 7

BUSINESS, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicator

1. a. Number of affiliations with trade and industry chambers/ associations.

Yes, IGL is a member of several industrial and trade associations. Some of the major ones are listed below.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of / affiliated to.

S. No.	Name of the trade and industry chambers / associations	Reach of trade and industry chambers/ associations (State/National)
1	Federation of Indian Petroleum Industry (FIPI)	National
2	All India Management Association (AIMA)	National
3	Natural Gas Society (NGS)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

None

Principle 8

BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Building Bonds through Gender Sensitization for Auto, Taxi & Bus drivers in Delhi, Noida & Gurugram.	-	-	Yes	Yes	Impact Assessment Reports 2020-21.pdf (iglonline.net)
Imparting employable skills through providing skills trainings in various fields to the unemployed youth belonging to underprivileged strata of society /school drop outs in Delhi & Ghaziabad.	-	-	Yes	Yes	

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Construction of Natural Gas run Cremation Units at Nigam Bodh Ghat Crematorium, Delhi	-	-	Yes	Yes	

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity

Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.

Being a socially responsible organization, IGL has been undertaking CSR projects / programs covering various focus areas such as health, education, women empowerment, vocational skill development, hygiene & sanitation etc. for the benefits of the target beneficiaries/ communities. Though there have been no grievances from these communities towards their CSR projects, however, IGL ensures regular monitoring, evaluation & impact assessment studies of its CSR projects to keep a close watch on any grievances and address them if any. The feedback and problems captured during the assessments is taken into consideration and necessary steps are undertaken to ensure that the problem (if any) gets rectified.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

	FY2021-22	FY2020-21
Directly sourced from MSMEs/ small producers	36%	40%
Sourced directly from within the district and neighbouring districts	The balance material is sourced from other suppliers.	

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential indicators above)

Details of negative social impact identified	Corrective action taken
No negative social impact identified in the assessment	Not applicable
No negative social impact identified in the assessment	Not applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

S No.	State	Aspirational district	Amount spent (in Rs.)
1	Uttar Pradesh	Fatehpur	Rs. 30 Lakhs

6. Details of beneficiaries of CSR projects

S. No.	CSR Projects (in FY 2021-22)	No. of persons benefitted from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
1	Building Bonds through Gender Sensitization for Auto, Taxi & Bus drivers in Delhi, Noida, Gurugram, Rewari, Karnal & Kaithal	About 90,000 Auto, taxi and bus drivers covered in a year	-



S. No.	CSR Projects (in FY 2021-22)	No. of persons benefitted from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
2	Setting up of PSA Medical Oxygen Generation Plants at Manyawar Kanshiram Hospital at Kanpur & District Hospital, Jhansi in Uttar Pradesh	All patients in the hospital requiring medical oxygen support	-
3	Setting up of PSA Medical Oxygen Generation Plants at Purnima Sethi Multi Specially Hospital, Kalkaji & Tilak Nagar Colony Hospital, Tilak Nagar, of SDMC in Delhi	All patients in the hospital requiring medical oxygen support	-
4	Construction of Natural Gas run cremation units at SDMC run Punjabi Bagh Crematorium.	General public	-
5	Project 'IGL Oxygen Sewa' for procurement & providing Oxygen Cylinders to the needy COVID patients.	General public in need of medical oxygen support during 2nd wave of COVID-19 pandemic	-
6	Setting up of PSA Medical Oxygen Generation plant with cylinder filling facilities at Maharaja Agrasen Hospital, Rohtak Road in Delhi	All patients in the hospital and the general public requiring medical oxygen support	-
7	Setting up of 2 numbers of Cryogenic Liquid Medical Oxygen Tanks at GTB Hospital, Dilshad Garden & Indira Gandhi Hospital, Dwarka in Delhi.	All patients in the hospital requiring medical oxygen support	-
8	Distribution of PPE kits, hand sanitizers, masks, oxygen masks & oxygen concentrators at 3 COVID care centres (Tughlaq Abad, Sangam Vihar & Mahipalpur) in South Delhi through Gyan Drishti Trust	COVID relief for general public needing support at COVID care centres	-
9	Contribution towards provision of Oxygen pipeline, Oxygen & Air Outlet, Ventilators & Bi-peps for ICU beds in a Charitable hospital at Kota in Rajasthan through Bharat Vikas Parishad Sewa Sansthan	All patients needing support in the hospital	-
10	Providing food to needy people in Delhi through ISKCON	Needy people during the COVID-19 pandemic 2nd wave	100%
11	Setting up of 50NM3/Hr PSA plant at a Swami Dayanand Hospital of EDMC.	All patients in the hospital requiring medical oxygen support	-
12	Counselling & Handholding programme for cancer patients in Delhi through Sanjeevani - Life beyond Cancer	All needy cancer patients & their relatives at 3 Government Cancer Hospitals in Delhi	-
13	Women empowerment through livelihood generation through Amity Humanity Foundation	200 number of underprivileged women/men from rural villages in Noida /Greater Noida and Delhi & NCR	100%

S. No.	CSR Projects (in FY 2021-22)	No. of persons benefitted from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
14	Supporting underprivileged students for coaching towards Engineering Entrance Examinations through Centre for Social Responsibility & Leadership	05 no. of academically brilliant students belonging to underprivileged families from Delhi & NCR	100%
15	Project Nayan Hans - Preventive healthcare programme for underprivileged people through Netram Eye Foundation	10,000 no. of eye check-ups and 200 no. of cataract surgeries for underprivileged people living in the slums	100%
16	Upbringing of vulnerable children through enabling women via livelihood through SOS Children's Villages of India	744 beneficiaries comprising of 496 children and 248 caregivers for Family Strengthening Programme, 100 children for Corporate Education Sponsorship Programme and 22 underprivileged youth for supporting higher education	100%
17	Imparting skill development training at IGL Gas Plumbing Training Centre at ITI Arab ki Sarai, through SEVWA	300 number of needy people requiring to develop skills and employment opportunities	-
18	Initiatives towards promoting education, skill development and development of facilities at a crematorium for rural communities in West Bengal and Jharkhand through Indrani Foundation	All the needy people requiring crematorium services, girl students who require to develop their artistic talents as an alternate employment opportunity and 25 needy girl students belonging to SCs/STs/Minority communities are provided with scholarship	75%
19	Distribution of Artificial limbs & aids to Persons with Disabilities in Pali, Karnal & Muzaffarnagar through ALIMCO	500-600 no. of differently abled people requiring prosthetics	100%
20	Livelihood generation and Community development through Apparel Made-ups and Home Furnishing Sector Skill Council	400 number of underprivileged people especially females	100%
21	Animal Birth Control Project through Friendicoes - SECA	1000 no. of stray dogs	-
22	Preventive eye care for the underprivileged communities through Ishwar Charitable Trust	25 no. of eye screening camps; 25 no. of follow up camps; 2,500 no. of cataract surgeries with intraocular lens implant and post-operative black goggles; 2,625 no. of spectacles; 3,000 no. of free medicines and publicity material	100%
23	Vocational training of intellectually challenged young adults through Parivartan Vocational Centre under PORDAC NGO	55 intellectually challenged young adults from the age group (18-45 years)	100%



Principle 9

BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Customers are provided an Omnichannel experience for logging their complaints or to share their feedback through 24x7 call centre, walk-In centres, IGL website, IGL Connect App, E Mails, chatbot, Government portals, various social media handles (i.e., Twitter, Facebook, etc.) and WhatsApp.

Subsequently, a unique ticket number is generated and shared with the customers acknowledging their issues. Post resolution, the customers also receive a confirmation message.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	The Company deals in a single product i.e. Natural Gas. Natural Gas is a safe, reliable and clean fuel. It is a low carbon product.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints:

Category	FY 2021-22		Remarks	FY 2020-21		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at the end of year	
Data privacy	NA	NA	The complaints were due to improper billing, defective meter, wrong meter reading (retail invoice generation), delay in gas connection	NA	NA	-
Advertising	NA	NA		NA	NA	
Cyber-security	NA	NA		NA	NA	
Delivery of essential services	NA	NA		NA	NA	
Restrictive Trade Practices	NA	NA		NA	NA	
Unfair Trade Practices	NA	NA		NA	NA	
Other	2,74,742	2,224		2,15,277	2,042	

4. Details of instances of product recalls on accounts of safety issues

Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, IGL has Information Security Policy. The same is available to the employees through the IGL intranet portal. However, it is not disclosed on public platform.

6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

IGL has completed cyber security maturity and vulnerability assessment & penetration testing along with successful mitigation of the reported security gaps. The Company is also in the process of establishing managed Security Operations Centre (SOC) which would enable IGL to further strengthen their security posture.

Leadership Indicators**1. Channels / platforms where information on products and services of the Company can be accessed**

IGL's Corporate website: www.iglonline.net

2. Steps taken to inform and educate consumers, especially vulnerable and marginalised consumers, about safe and responsible usage of products and services.

IGL provides Customer Education on safe handling of PNG through Welcome Mail, Regular Updates on SMS, Radio Spots and Customer Service/Fire & Safety Camps. Pamphlet distribution at CNG stations and also banners and hoardings at CNG stations are placed to educate customers about safe and responsible usage.

3. Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services

Customers are informed in advance through SMS for outage and later on restoration. Estimated time frame of restoration information is also shared through the call centre

4. Does the entity display product information on the product over and above what is mandated as per local laws? If yes, provide details in brief.

Yes, IGL displays information about PNG/CNG as per PNGRB Guidelines.

5. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of the entity or the entity as a whole? (Yes / No)

Yes, IGL carries Annual consumer satisfaction surveys. (During COVID, it was undertaken as telephonic survey but now it is being undertaken through door to door surveys)



Independent Auditors' Report

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Indraprastha Gas Limited** ("the Company"), which comprise the standalone balance sheet as at 31 March 2022, the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements gives the information required by the Companies Act, 2013 ("the Act") in the manner so required and gives 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 the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants

of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis Of Matter

Attention is drawn to note no 28 Other Income, write back of provision of ₹ 38.20 crore for Greater Noida Pipeline rent which in the opinion of management is not tenable. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, 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 standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matter.

Description of Key Audit Matter

CONTINGENT LIABILITIES

Refer note 3.20 and 34 of Standalone summary of significant accounting policies and other explanatory information for the year ended 31st March 2022.

Key audit matter	How the matter was addressed in our audit
<p>The Company has received certain demands from the government authorities, which are disputed. These involve a high degree of judgment to determine the possible outcomes, and estimates relating to the timing and the amount of outflow of resources embodying economic benefits</p> <p>Based on management judgment, advice from legal and other consultants and merits</p>	<p>Our audit procedures included but were not limited to:</p> <ul style="list-style-type: none"> - 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 the matter was addressed in our audit
<p>of the case, the company has recognized the provisions, changed the accounting and for the balance matters, wherever management expects favorable outcome, these litigations have been disclosed as contingent liabilities in financial statements.</p> <p>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.</p>	<ul style="list-style-type: none"> • Understanding the matters by reading the correspondences, 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. <p>– Evaluating appropriateness of adequate disclosures in accordance with the applicable accounting standards.</p>

Other Information

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information 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 and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance

with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are 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 the Board of Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance



with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 standalone 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 and Board of Directors.
- Conclude on the appropriateness of management's and Board of Directors' use of the going concern basis of accounting in preparation of standalone financial statements 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 auditors' report to the related disclosures in the standalone 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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.
3. (A) As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement

of cash flows dealt with by this Report are in agreement with the books of account.

- (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31 March 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 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 standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (g) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of and limits laid down under section 197 read with schedule V to the Act.

- (B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its standalone financial statements. Refer note 34 to the standalone financial statements.
- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c) There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.
- d) (i) The Management has represented that, to the best of its knowledge and belief as disclosed in note 54(B), no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the

understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The Management has represented that, to the best of its knowledge and belief as disclosed in note 54(B), no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- e) The final dividend paid by the Company during the current year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend. As stated in note 55 to the financial statements, the Board of Directors of the Company have proposed final dividend for the current year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

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

Sd/-
Vishakha Harit
Partner
Membership No.:096919
UDIN: 22096919AJEHHB6333

Place: New Delhi
Date: 18 May 2022



Annexure A to the Independent Auditors' Report

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

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2022, we report the following:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination

(c) The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of company except:

Description of property	Gross Carrying Value (₹)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range where appropriate	Reason for not being held in the name of company
Land at Okhla DSII DC Phase II	9.84 Cr	DSIIDC Ltd	No	Since Aug. 2010	Lease deed pending
Land at R.K.Puram Sec-IX (IGL Bhawan)	7.15 Cr	Land & Development Office, GOI	No	Since June 2002	-do-

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) 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

of the records of the Company, 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.

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.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in or provided security to companies, firms, limited liability partnerships or any other parties during the year.
- (a) The Company has not provided loans or provided advances in the nature of loans, or stood guarantees, or provided security to any other entity.
- (A) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has not granted loans or advances and guarantees or security to subsidiaries, joint ventures and associates.
- (B) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has not provided guarantees or security to parties other than subsidiaries, joint ventures and associates and granted advances in the nature of loans to other parties as below:
- | Particulars | (₹)
Advances in the nature of loans – Employee advances |
|--|--|
| Aggregate amount during the year | 79,45,466 |
| – Other parties | |
| Balance outstanding as at the balance sheet date | 40,57,272 |
| – Other parties | |
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investment made and the terms and conditions of the grant of loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, in the case of loans and advances in the nature of loans given, the repayment of principal has been stipulated and the repayments or receipts have been regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans and advances in the nature of loans given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loans granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans or advances in the nature of loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security as specified under Section 185 of the Companies Act, 2013 (“the Act”) and the Company has not provided any security as specified under Section 186 of the Act. Further, in our opinion, the Company has complied with the provisions of Section 186 of the Act in relation to investments made.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including GST, Provident fund, Employees’ State



Insurance, Income-Tax, Duty of Customs, duty of excise, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities;

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of GST, Provident fund, Employees’ State Insurance, Income-Tax, Duty of Customs, duty of excise, Cess and other statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

- (b) The dues outstanding in respect of GST, Provident fund, Employees’ State Insurance, Income-Tax, Duty of Customs, duty of excise, Cess and other statutory dues on account of any dispute, are as under:

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	0.84	-	AY 2016-17	Income-tax Appellate Tribunal	-
Income-tax Act, 1961	Income Tax	2.48	-	AY 2017-18	Commissioner of Income- tax (Appeals)	-
Income-tax Act, 1961	Income Tax	4.70	-	AY 2018-19	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	-
Finance Act, 1994	CGST & SGST	19.55		FY2014-15, 2016-17, Qtr ending June 2017	Commissioner - CGST	

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.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records

of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, no term loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds were raised on short-term basis which have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone

financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint venture.

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associate or joint venture.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.
- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (c) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the



facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act in respect of other than ongoing project.

(b) The amount remaining unspent under sub-section (5) of section 135 of the Act pursuant to ongoing project has been transferred to special account in compliance with the provisions of sub-section (6) of section 135 of the Act.

(xxi) According to the information and explanations given to us, in respect of the following associates company incorporated in India, the CARO report relating to them has not been issued / made available by their auditor till the date of this principal auditors' report.

Name of the companies	CIN	Relationship
Central UP Gas Ltd.	U40200UP2005P1C029538	Associate
Maharashtra Natural Gas Ltd.	U11102PN2006PLC021839	Associate

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

Sd/-
Vishakha Harit
Partner
Membership No.:096919
UDIN: 22096919AJEH4B6333

Place: New Delhi
Date: 18 May 2022

Annexure B to the Independent Auditors' report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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 31 March 2022 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 receivable as at 31 March 2022 for specific schemes from the Central/ State Agencies have been properly accounted for. 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: UDIN: 22096919AJEHHB6333

Place: New Delhi
Date: 18 May 2022



Annexure C to the Independent Auditors' report

(Referred to in paragraph 3(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

Opinion

We have audited the internal financial controls with reference to standalone financial statements of **Indraprastha Gas Limited** ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included 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 standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone 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 standalone 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 standalone financial statements.

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

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate

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

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

Sd/-
Vishakha Harit
Partner
Membership No.:096919
UDIN: UDIN: 22096919AJEHHB6333

Place: New Delhi
Date: 18 May 2022



Standalone Balance Sheet

As at 31 March 2022

		(₹ in Crores)	
Particulars	Note	As at 31 March 2022	As at 31 March 2021
A Assets			
1 Non-current assets			
a) Property, plant and equipment	4	4,769.35	4,105.45
b) Capital work-in-progress	4	1,378.60	846.94
c) Right-of-use assets	49	220.26	198.35
d) Other intangible assets	4	12.13	17.07
e) Financial assets			
(i) Investments	5	258.12	258.12
(ii) Other financial assets	6	14.23	13.82
f) Income-tax refundable	7	25.60	16.08
g) Other non-current assets	8	11.34	36.06
Total non-current assets		6,689.63	5,491.89
2 Current assets			
a) Inventories	9	45.52	45.55
b) Financial assets			
(i) Investments	10	1,717.68	1,567.70
(ii) Trade receivables	11	520.56	260.71
(iii) Cash and cash equivalents	12	75.00	90.32
(iv) Bank balances other than (iii) above	13	1,286.64	1,041.97
(v) Other financial assets	14	95.14	66.11
c) Other current assets	15	22.15	23.15
Total current assets		3,762.69	3,095.51
Total assets		10,452.32	8,587.40
B Equity and liabilities			
1 Equity			
a) Equity share capital	16	140.00	140.00
b) Other equity	17	6,796.15	5,731.85
Total equity		6,936.15	5,871.85
2 Liabilities			
Non-current liabilities			
a) Financial liabilities			
(i) Lease liabilities	49	78.14	88.22
(ii) Other financial liabilities (other than those specified in item (b))	18	5.26	3.67
b) Provisions	19	26.75	25.64
c) Deferred tax liabilities (net)	20	273.67	242.19
d) Other non-current liabilities	21	11.27	11.96
Total non-current liabilities		395.09	371.68
Current liabilities			
a) Financial liabilities			
(i) Lease liabilities	49	29.50	24.82
(ii) Trade payables	22		
(A) total outstanding dues of micro enterprises and small enterprises; and		70.33	56.88
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		716.36	361.72
(iii) Other financial liabilities [other than those specified in item (c)]	23	1,750.38	1,466.31
b) Other current liabilities	24	98.19	87.13
c) Provisions	25	402.77	347.01
d) Current tax liabilities (net)	26	53.55	-
Total current liabilities		3,121.08	2,343.87
Total liabilities		3,516.17	2,715.55
Total equity and liabilities		10,452.32	8,587.40

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: 18 May 2022

For and on behalf of the Board of Directors

Sd/-

Sanjay Kumar

Managing Director

(DIN 08346704)

Sd/-

Bimal Ram Nagar

Chief Financial Officer

Sd/-

Pawan Kumar

Director (Commercial)

(DIN 09419599)

Sd/-

S.K. Jain

Company Secretary

Standalone Statement of Profit and Loss

for the year ended 31 March 2022

		(₹ in Crores)		
Particulars	Note	Year ended 31 March 2022	Year ended 31 March 2021	
1	Revenue from operations	27	8,484.73	5,438.68
2	Other income	28	215.04	150.23
3	Total income (1 + 2)		8,699.77	5,588.91
4	Expenses:			
	(a) Purchases of stock-in-trade of natural gas	29	4,396.09	2,229.77
	(b) Changes in inventories of stock-in-trade of natural gas	30	(3.76)	(0.23)
	(c) Excise duty		774.77	497.88
	(d) Employee benefits expense	31	175.95	134.39
	(e) Finance costs	32	13.21	11.34
	(f) Depreciation and amortisation expenses	4 and 49	317.06	290.39
	(g) Other expenses	33	1,260.57	1,093.88
	Total expenses (4)		6,933.89	4,257.42
5	Profit before tax (3 - 4)		1,765.88	1,331.49
6	Tax expense:	42		
	(a) Income tax relating to previous year		3.14	-
	(b) Current tax		416.76	295.50
	(c) Deferred tax		31.03	30.34
	Total tax expenses		450.93	325.84
7	Profit for the year (5 - 6)		1,314.95	1,005.65
8	Other comprehensive income			
	(a) Items that will not be reclassified to profit or loss			
	(i) Re-measurement of post employment benefit obligations		1.80	(0.22)
	(ii) Income-tax relating to re-measurement of post employment benefit obligations		(0.45)	0.06
	Other comprehensive income for the year, net of tax		1.35	(0.16)
9	Total comprehensive income for the year (7+8) (comprising profit and other comprehensive income for the year)		1,316.30	1,005.49
10	Earnings per equity share: (face value of ₹ 2 per share)	48		
	Basic and diluted (in ₹)		18.79	14.37

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: 18 May 2022

For and on behalf of the Board of Directors

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Sd/-

Bimal Ram Nagar

Chief Financial Officer

Sd/-

Pawan Kumar

Director (Commercial)

(DIN 09419599)

Sd/-

S.K. Jain

Company Secretary



Standalone Statement of Changes in Equity

for the year ended 31 March 2022

A) Equity share capital

(1) Current Reporting Period

(₹ in Crores)

Balance as at April 1, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2021	Changes in equity share capital during the current year*	Balance as at March 31, 2022
140.00	-	140.00	-	140.00

(2) Previous Reporting Period

(₹ in Crores)

Balance as at April 1, 2020	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2020	Changes in equity share capital during the current year*	Balance as at March 31, 2021
140.00	-	140.00	-	140.00

* Refer note 16

B) Other equity

(1) Current Reporting Period

(₹ in Crores)

Particulars	Note	Reserves and surplus		
		General reserve	Retained earnings	Total
Balance as at April 1, 2021	17	303.50	5,428.35	5,731.85
Profit for the year			1,314.95	1,314.95
Re-measurement of post employment benefit obligations (net of tax)			1.35	1.35
Total Comprehensive Income for the Current Year			1,316.30	1,316.30
Dividends			(252.00)	(252.00)
Transfer to Retained Earnings			1,064.30	1,064.30
Balance as at March 31, 2022	17	303.50	6,492.65	6,796.15

Standalone Statement of Changes in Equity

for the year ended 31 March 2022

(2) Previous Reporting Period

Particulars	Note	Reserves and surplus		
		General reserve	Retained earnings	Total
Balance as at April 1, 2020	17	303.50	4,618.86	4,922.36
Profit for the year			1,005.65	1,005.65
Re-measurement of post employment benefit obligations (net of tax)			(0.16)	(0.16)
Total Comprehensive Income for the Current Year			1,005.49	1,005.49
Dividends			(196.00)	(196.00)
Transfer to Retained Earnings			809.49	809.49
Balance as at March 31, 2021	17	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: 18 May 2022

For and on behalf of the Board of Directors

Sd/-

Sanjay Kumar

Managing Director

(DIN 08346704)

Sd/-

Bimal Ram Nagar

Chief Financial Officer

Sd/-

Pawan Kumar

Director (Commercial)

(DIN 09419599)

Sd/-

S.K. Jain

Company Secretary



Standalone Cash Flow Statement

for the year ended 31 March 2022

Particulars	(₹ in Crores)	
	Year ended 31 March 2022	Year ended 31 March 2021
A. Cash flow from operating activities:		
Profit before tax	1,765.88	1,331.49
<i>Adjustments for:</i>		
- Depreciation and amortisation expense	317.06	290.39
- Loss on property, plant and equipment sold or discarded	1.59	0.93
- Allowances for expected credit losses-security deposits	0.42	-
- Provision of doubtful debts-written back	(1.24)	(0.32)
- Amortization of capital grant	(0.77)	(0.36)
- Provision for obsolete and slow moving capital work-in-progress	5.84	0.50
- Provision for obsolete and slow moving stores and spares	0.45	0.56
- Liabilities/provisions no longer required, written back	(43.02)	(4.86)
- Finance costs	8.95	9.67
- Interest income on deposits with banks	(53.66)	(85.41)
- Income from investment in mutual funds	(67.05)	(19.04)
- Dividend income on investment in associates	(38.40)	(35.40)
Operating profit before working capital changes	1,896.05	1,488.15
<i>Changes in working capital:</i>		
Adjustments for (increase)/decrease		
- Financial assets	(17.59)	(5.66)
- Other current assets	15.74	24.88
- Inventories	(0.42)	5.00
- Trade receivables	(258.61)	(90.00)
Adjustments for increase/ (decrease)		
- Other liabilities	10.37	15.63
- Other financial liabilities	158.44	106.81
- Trade payables	368.10	198.50
- Provisions	101.69	92.11
Cash flow generated from operating activities (gross)	2,273.77	1,835.42
Less: income-tax paid (net)	(375.87)	(289.45)
Net cash flow generated from operating activities (A)	1,897.90	1,545.97
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	(1,336.95)	(882.92)
- (Investment) in bank deposits with maturity more than three months	(1,262.48)	(1,707.31)
- Maturity of bank deposits with maturity more than three months	1,023.03	2,177.14
- Movement in restricted bank balance	(5.22)	0.50
- (Investment) in mutual funds	(7,544.25)	(4,827.74)
- Proceeds from sale of mutual funds	7,461.32	3,279.08
- Receipt of Grant	-	7.01
- Interest received on term deposits with banks	41.39	92.46
- Dividend received from associates	38.40	35.40
Net cash flow (used in) investing activities (B)	(1,584.76)	(1,826.38)
C. Cash flow from financing activities:		
- Payment of lease liabilities	(76.54)	(100.98)
- Dividend paid	(251.92)	(196.00)
- Interest paid	-	-
Net cash flow (used in) financing activities (C)	(328.46)	(296.98)

Standalone Cash Flow Statement

for the year ended 31 March 2022

(₹ in Crores)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
D. Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(15.32)	(577.39)
E. Cash and cash equivalents as at the beginning of the year	90.32	667.71
F. Cash and cash equivalents as at the end of the year	75.00	90.32
G. Cash and cash equivalents at the end of the year (refer note 12)		
i. Balances with banks in current accounts	25.96	14.99
ii. Cash on hand	7.14	5.85
iii. Balances with banks in fixed deposits with original maturity of less than three months	41.90	69.48
	75.00	90.32

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 2022
Lease liability	
Balance as on 1 April 2021	113.04
Cash flows	
Less: payment of lease liabilities	(76.54)
Non cash changes	
Add: Interest on lease liability	8.95
Add: New leases	62.19
Balance as on 31 March 2022	107.64

(₹ 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

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:** 18 May 2022

For and on behalf of the Board of Directors

Sd/-

Sanjay Kumar

Managing Director

(DIN 08346704)

Sd/-

Bimal Ram Nagar

Chief Financial Officer

Sd/-

Pawan Kumar

Director (Commercial)

(DIN 09419599)

Sd/-

S.K. Jain

Company Secretary



Standalone summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

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. During Current year, Geographical areas of Banda, Chitrakoot and Mahoba have also been added.

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 2022.

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 2022 were approved and authorised for issue by the Board of Directors on 18 May 2022 (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

Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

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 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 ('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.



Standalone summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

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.

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

Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

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 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.



Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

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 of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support etc.:

Standalone summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

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 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 have been depreciated at the rates specified in Schedule II to the Companies Act, 2013

Based on management estimate, residual value of 5% is considered for respective tangible assets except for the pipeline network assets where the residual value is considered to be NIL as their extractability after their useful life from beneath the ground is not found feasible on technical as well as commercial aspects.

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



Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

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.

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.

Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

(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 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.



Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

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.

Standalone Summary of Significant Accounting Policies and Other Explanatory Information

for the Year Ended 31 March 2022

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

Particulars	Property, plant and equipment										Total	Other intangible assets Computer software/licenses	Capital work-in-progress (refer note 4.3, 4.4 and 4.8)	
	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	Other intangible assets						
								Computer software/licenses	Other intangible assets					
Gross block														
Balance as at 1 April 2020	40.41	16.99	426.05	3,684.53	20.46	22.81	18.65	42.67						776.69
Additions	32.47	-	19.13	880.47	3.12	2.85	1.24	7.07						859.26
Disposals/ adjustments	-	-	1.75	16.41	-	0.12	1.27	-						789.01
Balance as at 31 March 2021	72.88	16.99	443.43	4,548.59	23.58	25.54	18.62	49.74						846.94
Additions	0.41	-	20.93	906.71	3.46	2.84	1.64	1.34						1,377.21
Disposals/ adjustments	-	-	0.04	16.61	0.08	-	0.11	-						845.55
Balance as at 31 March 2022	73.29	16.99	464.32	5,438.69	26.96	28.38	20.15	51.08						1,378.60
Accumulated depreciation and amortisation														
Balance as at 1 April 2020	-	-	78.94	711.34	7.34	6.10	9.45	24.50						-
Depreciation and amortisation charge for the year	-	-	18.59	221.54	2.25	3.12	4.13	8.17						-
Disposals	-	-	1.17	16.08	-	0.12	1.25	-						-
Balance as at 31 March 2021	-	-	96.36	916.80	9.59	9.10	12.33	32.67						-
Depreciation and amortisation charge for the year	-	-	16.81	245.50	2.26	3.09	2.84	6.28						-
Disposals	-	-	0.04	15.04	0.08	-	0.09	-						-
Balance as at 31 March 2022	-	-	113.13	1,147.26	11.77	12.19	15.08	38.95						-
Net block as at 31 March 2021	72.88	16.99	347.07	3,631.79	13.99	16.44	6.29	17.07						846.94
Net block as at 31 March 2022	73.29	16.99	351.19	4,291.43	15.19	16.19	5.07	12.13						1,378.60



Standalone summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

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

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.

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; however, in case of the following two leased properties, execution of the related lease agreement is pending:-

(₹ in Crores)

Relevant Line Item in the Statement of Financial Position	Property Description	Gross carrying amount at 31st March 2022	Title Deeds held in the name of	Whether Title Deed holder is a promoter/director or their relative/employee	Property held since date	Remarks
Property Plant and Equipment	Land at Okhla DSIIDC Phase II	9.84	DSIIDC	No	August 2010	Land has been allotted, however, execution of Lease deed is pending
	Land at R.K.Puram Sec-IX (IGL Bhawan)	7.15	Land & Development Officer, Govt of India	No	June 2002	MOA entered into, however, execution of Lease deed is pending.

- 4.2 Buildings, inter-alia, include buildings which have been constructed on land acquired on lease from various Government Authorities. (refer note 36).
- 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 ₹ 20.24 crores (previous year ₹ 18.52 crores) to the cost of property, plant and equipment /capital work-in-progress.
- 4.4 Capital work-in-progress has been netted off by ₹ 8.37 crores towards provision for obsolete and slow moving capital work-in-progress (previous year ₹2.53 crores)
- 4.5 Refer Note 47 (a) for Capital Commitments
- 4.6 On account of maintenance of residual value 5%, there is financial implication of ₹ 12.06 crores on depreciation for FY 2021-22
- 4.7 During the current & previous year, there is no change in any item of Property, plant & equipment due to business combination & revaluation.
- 4.8 Capital work-in-progress ageing

Ageing for capital work-in-progress as at March 31, 2022 is as follows:

Particulars	(₹ in Crores)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	1,002.83	218.05	92.09	65.63	1378.60
Projects temporarily suspended	-	-	-	-	-

Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

4 Property, plant and equipment, capital work-in-progress and other intangible assets (Contd..)

Ageing for capital work-in-progress as at March 31, 2021 is as follows:

(₹ in Crores)					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	621.51	140.70	46.75	37.98	846.94
Projects temporarily suspended	-	-	-	-	-

There are no Projects in Progress whose completion is overdue or have exceeded their cost compared to their original plan.

5 Non-current financial assets- investments

(₹ in Crores)		
Particulars	As at 31 March 2022	As at 31 March 2021
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%	50.00%
3,00,00,000 (31 March 2021: 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%	50.00%
5,00,00,000 (31 March 2021: 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 Other non-current financial assets

(₹ in Crores)		
Particulars	As at 31 March 2022	As at 31 March 2021
Security deposits		
- Considered good - unsecured	14.10	13.69
Balance with banks in fixed deposits having remaining maturity of more than 12 months	0.09	0.09
Others (refer note 34 1(e))	0.04	0.04
	14.23	13.82



Standalone summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

7 Income-tax assets (net)

Particulars	(₹ in Crores)	
	As at 31 March 2022	As at 31 March 2021
Advance tax (net of provisions)	25.39	15.87
Income-tax demand paid under protest	0.21	0.21
	25.60	16.08

8 Other non-current assets

Particulars	(₹ in Crores)	
	As at 31 March 2022	As at 31 March 2021
Capital advances	6.07	16.05
Advance to related parties - GAIL (India) Limited (considered good, refer note 41)	3.82	18.69
Prepaid expenses	1.45	1.32
	11.34	36.06

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

Particulars	(₹ in Crores)	
	As at 31 March 2022	As at 31 March 2021
Stock-in-trade		
Natural gas	7.12	3.35
Stores and spares	42.79	46.14
Less: Provision for obsolete and slow moving stores and spares	(4.39)	(3.94)
	38.40	42.20
	45.52	45.55
Movement of Provision for obsolete and slow moving stores and spares		
Balance as at the beginning of the year	3.94	3.38
Add: Additional provisions made during the year	0.45	0.56
Balance as at the end of the year	4.39	3.94

10 Current financial assets - investments

Particulars	(₹ in Crores)	
	As at 31 March 2022	As at 31 March 2021
Investment in mutual funds (unquoted) - at fair value through profit and loss (refer 10.1 below)	1,717.68	1,567.70
	1,717.68	1,567.70
Aggregate amount of unquoted investments and market value thereof	1,717.68	1,567.70

Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

10.1

Particulars	(₹ in Crores)	
	As at 31 March 2022	As at 31 March 2021
(a) 9,97,428.23 units (31 March 2021: 3,33,760.19 units) in Reliance Low Duration Fund, Direct Growth	316.06	100.80
(b) Nil units (31 March 2021: 3,12,223.27 units) in Nippon India Money Market, Direct Growth	-	100.56
(c) Nil units (31 March 2021: 2,24,035.75 units) in HDFC Money Market Fund, Direct Growth	-	100.23
(d) Nil units (31 March 2021: 8,41,57,960.90 units) in HDFC Ultra Short Term Fund, Direct Growth	-	100.48
(e) Nil units (31 March 2021: 2,93,00,331.77 units) in SBI Savings Fund , Direct Growth	-	100.19
(f) Nil units (31 March 2021: 2,87,606.38 units) in KOTAK Money Market fund, Direct Growth	-	100.20
(g) Nil units (31 March 2021: 2,80,18,389.14 units) in Kotak Savings Fund, Direct Growth	-	97.18
(h) 48,08,791.36 units (31 March 2021: 18,24,118.98 units) in Aditya Birla Sun Life Low Duration, Direct Growth	278.12	100.70
(i) 15,76,486.63 units (31 March 2021: 23,54,856.90 units) in Aditya Birla Sun Life Savings Fund, Direct Growth	70.20	100.51
(j) Nil units (31 March 2021: 3,21,323.37 units) in Tata Treasury Advantage Fund, Direct Growth	-	100.22
(k) 8,01,543.67 units (31 March 2021: 1,03,478.09 units) in Tata Money Market Fund, Direct Growth	306.62	37.96
(l) Nil units (31 March 2021: 4,04,942.75 units) in Axis Treasury Advantage Fund, Direct Growth	-	100.53
(m) Nil units (31 March 2021: 3,27,831.97 units) in Invesco India Treasury Advantage Fund, Direct Growth	-	100.05
(n) Nil units (31 March 2021: 19,57,356.91 units) in ICICI Prudential Money Market Fund, Direct Growth	-	57.80
(o) 8,27,773.32 units (31 March 2021: 4,19,541.88 units) in UTI Money Market, Direct Growth	206.18	100.49
(p) Nil units (31 March 2021: 1,10,426.13 units) in UTI Treasury Advantage Fund, Direct Growth	-	29.21
(q) Nil units (31 March 2021: 1,18,553.33 units) in UTI Ultra Short Term Fund , Direct Growth	-	40.47
(r) Nil units (31 March 2021: 6,32,62,384.62 units) in DSP Low Duration Fund, Direct Growth	-	100.12
(s) 65,39,205.51 units (31 March 2021: Nil units) in Aditya Birla Sun Life Money Manager - Dir - Growth	195.47	-
(t) 2,99,877.62 units (31 March 2021: Nil units) in Axis Money Market Fund - Dir - Growth	34.54	-
(u) 24,90,31,416.68 units (31 March 2021: Nil units) in Axis Ultra Short Term Fund Dir Growth	310.49	-
Total	1,717.68	1,567.70



Standalone summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

11 Trade receivables

Particulars	(₹ in Crores)	
	As at 31 March 2022	As at 31 March 2021
Trade receivables		
i. Trade receivables considered good - secured	132.70	117.01
ii. Trade receivables considered good - unsecured	386.24	141.10
iii. Trade receivables-which have significant increase in credit risk	1.62	2.60
iv. Trade receivable - credit impaired	6.65	7.88
Less: Allowances for expected credit loss	(6.65)	(7.88)
	520.56	260.71

11.1 Ageing for trade receivables as at March 31, 2022 is as follows:

Particulars	(₹ in Crores)						
	Outstanding for following periods from due date of payment						
	Not due	Less than 6 Months	6 Months- 1 years	1-2 years	2-3 years	More than 3 years	Total
(I) Undisputed Trade receivables-considered good	358.80	128.11	20.29	9.00	0.81	1.94	518.95
(II) Undisputed Trade receivables-which have significant increase in credit risk	-	0.25	1.37	-	-	-	1.62
(III) Undisputed Trade receivables-credit impaired	-	0.69	0.04	0.06	1.09	2.05	3.93
(IV) Disputed Trade receivables-considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(VI) Disputed Trade receivables-credit impaired	-	0.07	0.08	0.12	0.32	2.12	2.71
Total	358.80	129.12	21.78	9.18	2.22	6.11	527.21

Ageing for trade receivables as at March 31, 2021 is as follows:

Particulars	(₹ in Crores)						
	Outstanding for following periods from due date of payment						
	Not due	Less than 6 Months	6 Months- 1 years	1-2 years	2-3 years	More than 3 years	Total
(I) Undisputed Trade receivables-considered good	225.36	27.12	3.06	0.71	1.37	0.49	258.11
(II) Undisputed Trade receivables-which have significant increase in credit risk	0.24	0.74	1.03	0.59	-	-	2.60
(III) Undisputed Trade receivables-credit impaired	0.00	1.94	0.06	1.12	0.14	1.75	5.01
(IV) Disputed Trade receivables-considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(VI) Disputed Trade receivables-credit impaired	0.02	0.05	0.04	0.20	0.74	1.82	2.87
Total	225.62	29.85	4.19	2.62	2.25	4.06	268.59

Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

12 Cash and cash equivalents

Particulars	(₹ in Crores)	
	As at 31 March 2022	As at 31 March 2021
Balances with banks in current accounts	25.96	14.99
Cash on hand	7.14	5.85
Balances with banks in fixed deposits with original maturity of less than three months	41.90	69.48
	75.00	90.32

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

13 Bank balances other than cash and cash equivalents

Particulars	(₹ in Crores)	
	As at 31 March 2022	As at 31 March 2021
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)"	1,268.07	1,031.08
Unpaid dividend account (refer note (b) below)	1.17	1.09
Earmarked balances with banks in current accounts- Escrow account	12.14	9.80
Earmarked balances with banks in fixed deposits- Employee medical fund	2.88	-
Unspent CSR account	2.38	-
	1,286.64	1,041.97

Note:

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

14 Other current financial assets

Particulars	(₹ in Crores)	
	As at 31 March 2022	As at 31 March 2021
Security deposits		
i. Considered good - secured	-	-
ii. Considered good - unsecured (refer note 14.1 below)	7.14	7.64
iii. Deposits - credit impaired	2.94	2.52
Less : Allowances for expected credit losses	(2.94)	(2.52)
	7.14	7.64
Unbilled revenue	56.61	39.37
Interest accrued on fixed deposits	31.37	19.10
Interest accrued on earmarked fixed deposits-Employee medical fund	0.02	-
	95.14	66.11

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

Particulars	(₹ in Crores)	
	As at 31 March 2022	As at 31 March 2021
(a) GAIL (India) Limited	0.16	0.10
(b) Bharat Petroleum Corporation Limited (Also, refer note 41)	-	-



Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

15 Other current assets

Particulars	(₹ in Crores)	
	As at 31 March 2022	As at 31 March 2021
Advances other than capital advances:		
Input tax credit recoverable	2.62	2.63
Prepaid expenses	15.98	17.17
Employee advances	0.49	0.38
Advances to vendors	0.11	0.41
Advances to others	0.57	0.57
Surplus of planned assets (refer note 40)	1.22	0.93
Others	1.16	1.06
	22.15	23.15

The management assesses the fair value of these financial assets not to be materially different from the amounts recognised in the financial statements.

16 Equity share capital

Particulars	As at 31 March 2022		As at 31 March 2021	
	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

16.1 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.

16.2 Reconciliation of the number of equity shares outstanding as at the beginning and at the end of the year:

Particulars	As at 31 March 2022		As at 31 March 2021	
	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

Standalone summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

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

Particulars	As at 31 March 2022		As at 31 March 2021	
	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	5,22,06,512	7.46%	6,37,94,225	9.11%

16.4 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.

16.5 During the current year, the Company paid dividend of ₹ 3.60 per equity share for financial year 2020-21 amounting to ₹ 252 crores [in the previous year, ₹ 2.80 per equity share for financial year 2019-20 amounting to ₹ 196 crores].

16.6 Disclosure of shareholding of promoters

Disclosure of shareholding of promoters as at March 31, 2022 is as follows:

Particulars	As at 31 March 2022		As at 31 March 2021		% change during the year
	Number of shares held	% holding	Number of shares held	% 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%	-

Disclosure of shareholding of promoters as at March 31, 2021 is as follows:

Particulars	As at 31 March 2021		As at 31 March 2020		% change during the year
	Number of shares held	% holding	Number of shares held	% 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%	-



Standalone summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

17 Other equity

Particulars	(₹ in Crores)	
	As at 31 March 2022	As at 31 March 2021
(a) General reserve :		
Balance as at the beginning/ end of the year	303.50	303.50
(b) Retained earnings:		
Opening balance	5,428.35	4,618.86
Profit for the year	1,314.95	1,005.65
Dividends distributed to equity shareholders (refer note no: 17.5 above)	(252.00)	(196.00)
Dividend distribution tax on dividend paid on equity share capital (refer note 17.5 above)	-	-
	6,491.30	5,428.51
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurement of post-employment benefit obligation, net of tax	1.35	(0.16)
Closing balance	6,492.65	5,428.35
	6,796.15	5,731.85

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."

18 Other non-current financial liabilities

Particulars	(₹ in Crores)	
	As at 31 March 2022	As at 31 March 2021
Security deposits	5.26	3.67
	5.26	3.67

19 Non-current provisions

Particulars	(₹ in Crores)	
	As at 31 March 2022	As at 31 March 2021
Provision for employee benefit obligations (refer note 40)	26.75	25.64
	26.75	25.64

Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

20 Deferred tax liabilities (net)

Particulars	(₹ in Crores)	
	As at 31 March 2022	As at 31 March 2021
(a) Deferred tax liabilities on:		
Difference between book balance and tax balance of property, plant and equipment.	346.19	285.04
Financial assets at fair value through profit or loss	1.39	1.52
	347.58	286.56
(b) Deferred tax assets on:		
Provision for employee benefit obligations	6.20	6.78
Provision for obsolete and slow moving stores and spares/ Capital work-in-progress	3.21	1.63
Provision for expected credit loss on trade receivables and security deposits	1.67	2.62
Lease liability	7.08	4.49
Others	55.75	28.85
	73.91	44.37
Deferred tax liabilities (net)	273.67	242.19

Movements in deferred tax liabilities and deferred tax assets

Particulars	(₹ in Crores)		
	Property, plant and equipment	Gratuity and compensated absences	Other provisions
As at 1 April 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)
Charged/(credited) to the statement of profit or loss	61.15	0.13	(30.25)
(Credited) to other comprehensive income	-	0.45	-
As at 31 March 2022	346.19	(6.20)	(66.32)

21 Other non-current liabilities

Particulars	(₹ in Crores)	
	As at 31 March 2022	As at 31 March 2021
Deferred Income (refer note 52)	11.27	11.96
	11.27	11.96

22 Current financial liabilities- Trade payables

Particulars	(₹ in Crores)	
	As at 31 March 2022	As at 31 March 2021
Trade payables (refer note 39)		
(i) total outstanding dues of micro enterprises and small enterprises	70.33	56.88
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		
Payable to others	424.68	242.53
Payable to related parties (refer note 41)	291.68	119.19
	786.69	418.60



Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

23 Other current financial liabilities

Particulars	(₹ in Crores)	
	As at 31 March 2022	As at 31 March 2021
Security deposits from customers (refer note 37)	1,028.24	889.65
Unclaimed dividend#	1.17	1.09
Security deposits from vendors	2.52	3.59
Employee payable	39.64	20.31
Creditor for capital goods	678.81	551.67
	1,750.38	1,466.31

not due for deposit to the Investor Education and Protection fund.

24 Other current liabilities

Particulars	(₹ in Crores)	
	As at 31 March 2022	As at 31 March 2021
Excess payments received from customers	31.22	26.66
Advance from customers	12.01	10.27
Statutory dues payable	29.79	19.03
Advance received for shifting of pipeline	24.00	29.88
Others (refer note no.52)	1.17	1.29
	98.19	87.13

25 Current- provisions

Particulars	(₹ in Crores)	
	As at 31 March 2022	As at 31 March 2021
Provision for employee benefit obligations (refer note 40)	0.91	1.07
Provision for pay Revision	15.00	-
Provisions for lease rentals/license fee payable to various govt. authorities (refer note (a) below)	380.52	336.81
Provision for CSR expenses (refer note (b) below)	6.34	9.13
	402.77	347.01
a Movement of provisions for lease rentals as required under Ind AS 37		
Balance as at the beginning of the year	336.81	256.06
Add: Additional provisions made during the year	81.91	80.75
Less: Unused amount reversed during the period	38.20	-
Balance as at the end of the year	380.52	336.81
b Movement of provisions for CSR expense as required under Ind AS 37		
Balance as at the beginning of the year	9.13	-
Add: Provisions made during the year	4.12	9.13
Less: Amount spent during the year	6.91	-
Balance as at the end of the year	6.34	9.13

26 Current tax liabilities (net)

Particulars	(₹ in Crores)	
	As at 31 March 2022	As at 31 March 2021
Provision for tax (net of advance tax)	53.55	-
	53.55	-

Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

27 Revenue from operations

Particulars	(₹ in Crores)	
	Year ended 31 March 2022	Year ended 31 March 2021
Sale of natural gas (including excise duty)	8,442.83	5,408.91
Other operating revenues	41.90	29.77
	8,484.73	5,438.68

28 Other income

Particulars	(₹ in Crores)	
	Year ended 31 March 2022	Year ended 31 March 2021
Interest income from banks	53.66	85.41
Dividend income from:		
– investments in associates	38.40	35.40
Profit on sale of mutual funds	61.51	13.02
Net gain arising on debt mutual funds designated as at fair value through profit or loss	5.54	6.02
Provision for obsolete and slow moving stores and spares, written back	–	
Provision of doubtful debts, written back	1.24	0.32
Liabilities/provisions no longer required, written back*	43.02	4.86
Net gain on foreign currency transaction and translation	0.47	0.24
Other non-operating income	11.20	4.96
	215.04	150.23

*'Liabilities/provisions no longer required, written back' includes an amount of ₹ 38.20 Crores on account of write back of provision created in respect of annual lease rents for pipelines demanded by Greater Noida Authority as the demand for the same is not considered to be tenable by the management. The corresponding effect of the same in the Statement of Financial Position is reflected in the Note 25 'Current-Provisions' under the heading of "Provisions for lease rentals/license fee payable to various govt. authorities". The same has been disclosed as a Contingent Liability under Note 34.

29 Purchases of stock-in-trade of natural gas

Particulars	(₹ in Crores)	
	Year ended 31 March 2022	Year ended 31 March 2021
Natural gas	4,396.09	2,229.77
	4,396.09	2,229.77

30 Changes in inventories of stock-in-trade of natural gas

Particulars	(₹ in Crores)	
	Year ended 31 March 2022	Year ended 31 March 2021
Closing stock of stock-in-trade of natural gas	7.11	3.35
Opening stock of stock-in-trade of natural gas	3.35	3.12
	(3.76)	(0.23)



Standalone summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

31 Employee benefits expense

Particulars	(₹ in Crores)	
	Year ended 31 March 2022	Year ended 31 March 2021
Salaries and wages	161.48	120.16
Contribution to provident fund and other funds	4.67	4.57
Staff welfare expenses	9.80	9.66
	175.95	134.39

32 Finance costs

Particulars	(₹ in Crores)	
	Year ended 31 March 2022	Year ended 31 March 2021
Finance costs on defined benefit obligations	1.75	1.67
Interest on short deposit of advance tax	2.51	0.77
Interest on lease liabilities	8.95	8.90
	13.21	11.34

33 Other expenses

Particulars	(₹ in Crores)	
	Year ended 31 March 2022	Year ended 31 March 2021
Operating expenses at CNG stations	197.23	194.01
Stores and spares consumed	25.18	23.41
Power and fuel	358.65	224.05
Rent	140.57	136.34
Hire charges:		
– Vehicle	23.91	24.85
– Equipment	3.83	2.89
Rates and taxes	5.39	3.45
Repairs and maintenance:		
– Buildings	4.34	10.66
– Plant and equipment	289.80	289.40
Security expenses	48.60	56.21
Selling & Distribution Expense	37.11	35.11
Insurance	4.66	5.02
Cash collection & Bank charges	11.55	10.68
Legal and professional fees	17.32	20.08
Auditor's remuneration (refer note 33.1)	0.71	0.67
Travelling and conveyance	2.98	2.59
Office maintenance	9.14	8.26
Advertisement expenses	5.20	6.14
Loss on property, plant and equipment sold or discarded	1.59	0.93
Allowances for expected credit losses-security deposits	0.42	–
Provision for obsolete and slow moving capital work-in-progress	5.84	0.50
Provision for obsolete and slow moving stores and spares	0.45	0.56
Corporate social responsibility (CSR) activity expenses (refer note 38)	45.53	23.88
Miscellaneous expenses	20.57	14.19
	1,260.57	1,093.88

Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

33.1 Payment to the statutory auditors as:

Particulars	(₹ in Crores)	
	Year ended 31 March 2022	Year ended 31 March 2021
(a) Statutory Auditor fees	0.68	0.64
(b) For reimbursement of expenses	0.03	0.03
	0.71	0.67

34 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 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.



Standalone summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

34 Contingent liabilities (Contd..)

(c) Demand raised by Delhi Development Authority (DDA)

Delhi Development Authority (DDA) has raised a total demand (excluding interest) 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 (excluding interest) 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) Demand raised by Greater Noida Authority

The company is engaged in development of CGD Network in the Geographical Areas of Greater Noida from the year 2005. For undertaking these activities, NOCs from the Authority were obtained after paying one time restoration charges and committing due compliance with all terms & conditions of the NOCs. Since 2005, the company has been actively engaged in laying pipelines for supplying Natural Gas in Greater Noida. In the Financial Year 2016-17, the company received a demand letter from Greater Noida Authority amounting to ₹ 10.13 crore for payment of lease rent in respect of the pipelines already laid in Greater Noida. The demand from Greater Noida authority included annual lease rent with 10% escalation in every year and penal interest @18% thereon. The demand was further increased to ₹ 22.29 crore by Greater Noida Authority in June 2019.

The rationality of the demand for annual lease rents, escalations and penal interest was looked into by the Company by obtaining expert legal opinion in this regard and demand for lease rent was not found legally tenable. Hence, the matter in respect of the aforementioned demands was taken up by the Company with Greater Noida Authority for waiver and a letter in this regard was submitted with the Greater Noida Authority in November 2019. Subsequent to this, the Greater Noida Authority has not further pursued the matter with IGL till date.

(e) 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.

(f) 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.

2 Demand raised by Goods and Service tax (GST) authorities

During the financial year 19-20, the Company had 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 believe that any material liability would devolve on it.

Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

34 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) post reconciliation of the computation performed by the Company and GAIL (India) Limited; and
 - ₹23.92 crores (previous year ₹ 23.57 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.

35 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 and during the current year authorization was granted for Banda, Chitrakoot & Mahoba 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 ₹2,512.36 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 ₹ 644.11 crores (previous year ₹ 388.12 crores) given in the ordinary course of business.

36 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 ₹ 281.85 crores (previous year ₹ 278.53 crores).

37 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.

38 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 focus 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.



Standalone summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

38 (Contd..)

		(₹ in Crores)	
S.No.	Particulars	As at 31.03.2022	As at 31.03.2021
1	Gross amount required to be spent by the Company during the year on CSR	25.73	23.88
2	Amount spent during the year on CSR	45.53	23.88
3	Amount of expenditure incurred on		
(i)	Construction / acquisition of any asset	-	-
(ii)	On purposes other than (i) above:	19.08	14.75
	Empowerment of women and girl child	0.34	1.16
	Eradication of poverty	3.10	4.87
	Promotion of healthcare and sanitation	0.76	3.48
	Promotion of education	0.11	1.80
	Disaster management	13.37	-
	Others	1.40	3.44
4	Amount transferred to a designated bank account related to ongoing projects	4.12	6.87
5	Amount deposited to the fund specified in Schedule VII of the Companies Act, 2013 i.e, PM cares Fund	22.33	2.26
6	Excess/(Shortfall) at the end of the year	19.80	-
7	Total of Previous years shortfall	-	-
8	Reason of Shortfall	NA	NA
9	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-

39 (A) 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 2022	Year ended 31 March 2021
(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*	422.91	381.46
	- 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
(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 ₹350.32 crores (previous year ₹323.55 crores) towards creditors for capital goods.

Standalone summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

39 (Contd..)

(B) Ageing for trade payables outstanding as at March 31, 2022 is as follows:

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
		(₹ in Crores)				
(i) MSME FY 2021-22	37.59	27.93	2.27	2.44	2.36	72.59
(ii) Others FY 2021-22	274.93	431.93	3.36	1.25	2.63	714.10
(iii) Disputed dues- MSME FY 2021-22	-	-	-	-	-	-
(iv) Disputed dues - Others FY 2021-22	-	-	-	-	-	-
Total FY 2021-22	312.52	459.86	5.63	3.69	4.99	786.69

Ageing for trade payables outstanding as at March 31, 2021 is as follows:

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
		(₹ in Crores)				
(i) MSME FY 2020-21	23.40	26.65	3.71	1.57	2.58	57.91
(ii) Others FY 2020-21	172.36	178.87	2.41	2.21	4.84	360.69
(iii) Disputed dues- MSME FY 2020-21	-	-	-	-	-	-
(iv) Disputed dues - Others FY 2020-21	-	-	-	-	-	-
Total FY 2021-22	195.76	205.52	6.12	3.78	7.42	418.60

40 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 2022	31 March 2021	31 March 2022	31 March 2021
Gratuity (Net assets)/Liability	-	-	(1.22)	(0.93)
Leave encashment (Net assets)/Liability	26.75	25.64	0.91	1.07



Standalone summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

40 Employee benefits: (Contd..)

Particulars	(₹ in Crores)	
	Gratuity benefits	
	Year ended 31 March 2022	Year ended 31 March 2021
Change in present value of the benefit obligations are as follows:		
Present value of obligations at the beginning of the year	22.42	19.13
Current service cost	1.78	1.86
Interest cost	1.52	1.29
Remeasurement (gains)/losses: Actuarial losses	(1.69)	0.53
Benefits paid	(0.87)	(0.39)
Present value of obligation at the year end	23.16	22.42
Change in plan assets		
Fair value of plan asset at the beginning of the year	23.35	16.96
Investment income	1.81	1.76
Employer contribution	0.31	5.49
FMC charges	(0.11)	(0.16)
Remeasurement (gains)/losses - Return on plan assets	(0.11)	(0.31)
Benefits paid	(0.87)	(0.39)
Fair value of plan asset at the end of the year*	24.38	23.35
*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	23.16	22.42
Fair value of plan assets	24.38	23.35
(Net Assets)/ liability recognised in balance sheet	(1.22)	(0.93)
Non-current portion of net liability	-	-
Current portion of net liability/(assets)	(1.22)	(0.93)
	(1.22)	(0.93)
Expenses recognised in the statement of profit and loss:		
Current service cost	1.78	1.86
Past service cost including curtailment gains/losses	-	-
Interest cost/(income) in benefit obligation (net)	(0.06)	0.15
Total expense recognised in statement of profit and loss	1.72	2.01
Expense recognised in other comprehensive income		
Actuarial (gains)/losses arising from:		
- changes in demographic assumptions	-	-
- changes in financial assumptions	(1.23)	(0.09)
- experience adjustments	(0.47)	0.62
Return on plan assets (excluding amounts included in net interest expense)	(0.11)	(0.31)
Total expense recognised in other comprehensive income	(1.81)	0.22

Actuarial assumptions used

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
	Discount rate	7.18%
Expected salary escalation rate	6.50%	6.50%

Standalone summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

40 Employee benefits: (Contd..)

Notes:

- 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.
- 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 2022	Year ended 31 March 2021
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				
	2022	2021	2020	2019	2018
Present value of defined benefit obligation	23.16	22.42	19.13	14.19	10.89
Experience gain/(loss) on liability	0.47	(0.62)	(0.03)	(1.15)	(0.11)

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 2022	As at 31 March 2021
(i) Weighted average duration of the defined benefit obligation	18.18 years	18.48 years

Particulars	₹ in Crores	
	As at 31 March 2022	As at 31 March 2021
(ii) Duration of defined benefit obligation		
0 to 1 year	0.64	0.81
1 to 2 year	0.75	0.70
2 to 3 year	0.80	0.69
3 to 4 year	0.43	0.92
4 to 5 year	0.61	0.39
5 to 6 year	0.50	0.55
6 year onwards	19.42	18.38



Standalone summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

40 Employee benefits: (Contd..)

(c) The contribution expected to be made by the Company during the financial year 2022-23 is ₹ 1.90 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 2022		As at 31 March 2021	
	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	(1.46)	1.59	(1.44)	1.58
Salary growth rate (Decrease)/ increase in the defined benefit liability	1.59	(1.47)	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.

40 Employee benefits (cont'd)

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 ₹ 4.67 crores for provident fund contributions (previous year ₹4.57 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."

41 Information on related party transactions pursuant to Ind AS 24 - Related party Disclosures

List of related parties with whom transactions have taken place during the year::

- (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)

Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

40 Employee benefits: (Contd..)

- (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. Sanjay Kumar Managing Director (with effect from 25 March 2022)
 - v. Mr. A. K. Jana Managing Director (with effect from 16 June 2020 to 24 March 2022)
 - vi. Mr. E.S. Ranganathan Managing Director (upto 15 June 2020)
 - vii. Mr. Pawan Kumar Director Commercial (with effect from 01 Dec 2021)
 - viii. Mr. Amit Garg Director Commercial (with effect from 25 July 2019 to 30 Nov 2021)
 - ix. Mr. R.K. Jain Non-Executive Director (with effect from 14 January 2021)
 - x. Mr. Rajendra Natekar Pushparaj Non- Executive Director (upto 13 January 2021)
 - xi. Mr. Bimal Ram Nagar Chief Financial Officer (with effect from 01 May 2021)*
 - xii. Mr. Manjeet Singh Gulati Chief Financial Officer (with effect from 1 January 2021 to 30 Apr 2021)*
 - xiii. Mr. Rakesh Chawala Chief Financial Officer (upto 1 July 2020)*
 - xiv. Mr. S.K. Jain Company Secretary*
 - xv. Mr. Ashish Kundra Non- Executive Director (with effect from 26 March 2021)
 - xvi. Ms. Manisha Saxena Non- Executive Director (with effect from 21 July 2020 upto 25 March 2021)
 - xvii. Ms Renu Sharma Non- Executive Director (with effect from 1 December 2019 upto 20 July 2020)
 - 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



Standalone summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

41 Transactions/balances outstanding with related parties in the ordinary course of business:

Particulars	(₹ in Crores)	
	Year ended 31 March 2022	Year ended 31 March 2021
GAIL (India) Limited		
<i>Transactions during the year:</i>		
Purchase of stock-in-trade of natural gas (including VAT)	3,566.22	1,847.12
Transportation charges	41.32	30.65
Refund of excess fixed transmission charges	-	-
Sale of natural gas	2.99	1.99
Salaries, allowances and other related payments	1.31	1.11
Road restoration charges	0.13	0.16
Bonus (profit sharing)	0.15	0.15
Advance paid for hooking up charges of shippers facilities	-	5.13
Advance - Survey Charges	0.09	0.05
Refund of hooking up charges	-	-
Operational charges	0.22	0.21
Sponsorship of events	-	-
Net movement in standby letter of credit/ bank guarantee	136.67	(10.96)
Training in GAIL Training Centre	0.44	-
Dividend paid	56.70	44.10
Deposit U/s 160 of Companies Act	-	0.03
<i>Balance outstanding as at the year end:</i>		
Trade payables	257.85	101.66
Trade receivables	-	0.09
Security deposit paid	0.16	0.10
Security deposit received	-	0.13
Bank guarantee/standby letter of credit outstanding (SBLC) at the year end	286.02	149.35
Advance paid for hooking up of shippers facilities	3.83	18.69
Advance - Crossing Charges and Survey Charges	0.08	-
Bharat Petroleum Corporation Limited		
<i>Transactions during the year:</i>		
Sale of CNG (gross)	626.96	387.70
Sale of PNG (gross)	0.04	-
Sale of CBG (gross)	0.15	-
Salaries, allowances and other related payments	1.02	0.78
Reimbursement of electricity expenses	18.19	14.47
Facility charges	21.77	15.14
Purchases of stock-in-trade of natural gas	308.75	286.62
Purchases of lubricants	0.29	0.32
Purchase of petrol/diesel (including unutilised)	0.17	0.13
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	2.22	6.53
Dividend paid	56.70	44.10
<i>Balance outstanding as at the year end:</i>		
Trade payables	22.30	10.56
Trade receivables	-	21.25
Security deposit	-	-
Bank guarantee outstanding at the year end	37.95	35.73

Standalone summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

41 Transactions/balances outstanding with related parties in the ordinary course of business: (Contd..)

Particulars	(₹ in Crores)	
	Year ended 31 March 2022	Year ended 31 March 2021
Central UP Gas Limited		
<i>Transactions during the year:</i>		
Gross Dividend received	8.40	5.40
Sitting fees received	0.04	0.04
Compression Charges paid	3.02	0.93
Reimbursement of Excise Duty	2.00	0.57
Capital Advance	-	0.07
Balance outstanding as at the year end:		
Compression Charges & Excise Duty payable	0.30	0.10
Capital Advance paid	0.07	0.07
Sitting fees receivable	0.01	-
Dividend receivable	3.00	-
Maharashtra Natural Gas Limited		
<i>Transactions during the year:</i>		
Gross Dividend received	30.00	30.00
Sitting fees received	0.06	0.02
Balance outstanding as at the year end:		
Sitting fees receivable	0.01	-
GAIL Gas Limited		
<i>Transactions during the year:</i>		
Purchase of stock-in-trade of natural gas	283.62	131.07
Net movement in standby letter of credit/ bank guarantee	-	(8.46)
<i>Balance outstanding as at the year end:</i>		
Trade payables	11.17	6.91
Bank guarantee outstanding at the year end	-	-
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. Sanjay Kumar : Direct reimbursements#	-	-
Mr. A.K. Jana : Direct reimbursements#	0.04	0.05
Mr. E.S. Ranganathan: direct reimbursements#	-	0.01
Mr. Pawan Kumar : direct reimbursements#	0.00	0.00
Mr. Rajiv Sikka: direct reimbursements#	-	0.00
Mr. Amit Garg: direct reimbursements#	0.08	0.11
Mr. Bimal Ram Nagar (managerial remuneration)	0.50	0.00
Mr. Manjeet Singh Gulati (managerial remuneration)	0.05	0.12
Mr. Rakesh Chawala (managerial remuneration)	-	0.40
Mr. S.K. Jain (managerial remuneration)	0.90	0.89
Mr. Akhilesh Kumar Ambasht	0.16	0.13
Ms Saroj Bala	0.17	0.14
Mr. R.S. Sahoo	0.26	0.14
Mr. Ramesh Narain Misra	0.14	0.12
Mr. Deepak Mishra	0.14	0.11

Direct reimbursements made as per terms of employment/entitlements



Standalone summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

42 Income-tax expense

Particulars	(₹ in Crores)	
	Year ended 31 March 2022	Year ended 31 March 2021
(a) Income-tax expense		
<i>Current tax</i>		
Current tax on profits for the year	416.76	295.50
Income tax relating to previous year	3.14	-
Total current tax expense	419.90	295.50
<i>Deferred tax</i>		
(Increase)/ decrease in deferred tax assets	(29.99)	(20.01)
(Decrease)/ increase in deferred tax liabilities	61.02	50.35
Total deferred tax expense	31.03	30.34
Income tax expense reported in the statement of profit or loss	450.93	325.84
<i>Deferred tax related to items recognised in OCI during the year</i>		
Net loss/(gain) on remeasurements of defined benefit plans	0.45	(0.06)
Tax expense	451.38	325.78

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	(₹ in Crores)	
	Year ended 31 March 2022	Year ended 31 March 2021
Profit before income-tax expense	1,765.88	1,331.49
Tax at the Indian tax rate of 25.168% (2021-2022 : 25.168%)	444.44	335.11
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Effect of non deductible expenses	13.67	6.47
Effect of disallowances/ (allowances)	0.40	-
Income exempt from tax	(9.66)	(8.91)
Others	2.53	(6.89)
Income-tax expense	451.38	325.78

43 Financial instruments by category

Particulars	(₹ in Crores)			
	31 March 2022		31 March 2021	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Non current financial assets				
Other financial assets	-	14.23	-	13.82
Current financial assets				
Investments	1,717.68	-	1,567.70	-
Trade receivables	-	520.56	-	260.71
Cash and cash equivalents	-	75.00	-	90.32
Bank balances other than cash and cash equivalents	-	1,286.64	-	1,041.97
Unbilled revenue	-	56.61	-	39.37
Interest accrued on fixed deposits	-	31.39	-	19.10
Security deposits with related parties and others	-	7.14	-	7.64
Total financial assets	1,717.68	1,991.57	1,567.70	1,472.93

Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

43 Financial instruments by category (Contd..)

Particulars	(₹ in Crores)			
	31 March 2022		31 March 2021	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Non current financial liabilities				
Security deposits	-	5.26	-	3.67
Lease liabilities	-	78.14	-	88.22
Current financial liabilities				
Trade payables	-	786.69	-	418.60
Security deposits from customers	-	1,028.24	-	889.65
Unclaimed dividends	-	1.17	-	1.09
Employee benefits payable	-	39.64	-	20.31
Creditors towards capital goods	-	678.81	-	551.67
Security deposits from vendors	-	2.52	-	3.59
Lease liabilities	-	29.50	-	24.82
Total financial liabilities	-	2,649.97	-	2,001.62

Note :

Investments in associates as at the close of the year ended 31 March 2022 and 31 March 2021 are carried at cost, per the exemption availed by the Company. Hence the same has not been considered in the above table.

44 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 2022 and 31 March 2021."

The financial assets measured at fair value in the statement of financial position are grouped into the fair value hierarchy as on 31 March 2021 and 31 March 2022 as follows:

	(₹ in Crores)			
	Level 1	Level 2	Level 3	Total
As at 31 March 2021				
Investment in mutual funds	1,567.70	-	-	1,567.70
Total	1,567.70	-	-	1,567.70
As at 31 March 2022				
Investment in mutual funds	1,717.68	-	-	1,717.68
Total	1,717.68	-	-	1,717.68

During the previous year, the investments in mutual funds have been fair valued per net asset value (NAV) as at reporting date.



Standalone summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

44 Financial instruments measured at fair value (Contd..)

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.

45 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	As at 31 March 2022		As at 31 March 2021	
	FC	(₹ in crores)	FC	(₹ in crores)
USD	2,95,990	2.24	3,30,914	2.43
EURO	10,994	0.09	3,328	0.03
		2.33		2.46

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 2022	As at 31 March 2021
Security deposits (non-current)	14.10	13.69
Balance with banks in fixed deposits (under lien against bank guarantee)	0.09	0.09
Cash and cash equivalents (except cash on hand)	67.86	84.47
Other bank balances	1,286.64	1,041.97
Unbilled revenue	56.61	39.37
Interest accrued on fixed deposits	31.39	19.10
Security deposits with related parties and others	7.14	7.64
	1,463.83	1,206.33

Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

45 Financial risk management (Contd..)

Financial assets for which loss allowance is measured using Lifetime Expected Credit Losses

Particulars	As at 31 March 2022	As at 31 March 2021
Trade receivables	527.21	268.59

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 2022	As at 31 March 2021
upto 1 year	509.70	259.66
upto 2 years	9.18	2.62
upto 3 years	2.22	2.25
upto 4 years	2.66	1.48
upto 5 years	1.02	0.68
More than 5 years	2.43	1.90
	527.21	268.59

Expected credit loss

Particulars	As at 31 March 2022	As at 31 March 2021
upto 1 year	0%	0%
upto 2 years	2%	49%
upto 3 years	16%	100%
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

Particulars	Trade Receivables		Loans	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Opening Loss allowance	7.88	8.20	2.52	2.52
Changes in loss allowance	(1.23)	(0.32)	0.42	-
Closing Loss allowance	6.65	7.88	2.94	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



Standalone summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

45 Financial risk management (Contd..)

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 2022

Particulars	(₹ in Crores)		
	Less than 1 year	More than 1 year	Total
Trade payables	786.69	-	786.69
Security deposits from customers	1,028.24	-	1,028.24
Unclaimed dividends	1.17	-	1.17
Security deposits from vendors	2.52	-	2.52
Employee payable	39.64	-	39.64
Creditor for capital goods	678.81	-	678.81
Security deposits	-	5.26	5.26
Lease liabilities	29.50	78.14	107.64
	2,566.57	83.40	2,649.97

As at 31 March 2021

Particulars	(₹ in Crores)		
	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

(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.

46 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

Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

46 Capital management (Contd..)

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 2022	As at 31 March 2021
Borrowings	-	-
Less: Cash and cash equivalents	(75.00)	(90.32)
Borrowings (net of cash and cash equivalents)	-	-
Capital employed	6,936.15	5,871.85
Total capital employed	6,936.15	5,871.85
Gearing ratio	0%	0%

47 Capital and other commitments

(a) 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 2022	As at 31 March 2021
Property, plant and equipment	1,893.41	1,491.50
	1,893.41	1,491.50

(b) 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 (₹2.69 crores per day based on average rates prevailing on March 2022) 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.

48 Earnings per equity share

Particulars	Units	(₹ in Crores)	
		Year ended 31 March 2022	Year ended 31 March 2021
Net profit attributable to shareholders	₹ crores	1,314.95	1,005.65
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	₹	18.79	14.37

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 2022

49 Leases

- a) All lease contracts are accounted for in accordance with Ind AS 116 "Leases".
- b) The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 April 2019 was 9% p.a. with maturity between 2020 - 2042.
- c) 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.
- d) 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 2021-22			FY 2020-21		
	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	0-89	53	25	1-90	54
Building	63	0-20	1.57	44	0-21	1.74
Data processing equipments	0	0	0	1	0-1	0.09
Vehicles	22	2-6	2.98	20	3-5	3.67
Hooking up Charges	7	5-10	8.23	3	6-9	7.58
Way Leave Charges	329	0-10	8.57	205	1-10	9.4

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:

(₹ in Crores)

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 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
Add: Additions	-	11.27	8.23	29.38	-	13.31	62.19
Less: Depreciation charged on the right-of-use assets	7.47	9.57	5.58	2.36	-	15.30	40.28
Balance as at 31 March 2022	59.69	24.52	44.06	33.42	0.00	58.57	220.26

Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

49 Leases (Contd..)

f) Lease payments not recognised as lease liabilities:

Particulars	₹ in Crores	
	Year ended 31 March 2022	Year ended 31 March 2021
Expenses relating to short term leases (included in other expenses)	139.5	125.59
Expenses relating to variable lease payments not included in lease payments	18.23	18.57

g) The total cash outflow for leases for the year ended 31st March 2022 was ₹ 76.54 Crores (previous year ₹ 100.98 crores).

h) Future minimum lease payments as on 31st March 2022 are as follows:

Minimum lease payments due	₹ in Crores					
	As at 31st March 2022			As at 31st March 2021		
	Lease payments	Finance Charges	Net present Values	Lease payments	Finance Charges	Net present Values
Within 1 year	37.03	(7.53)	29.50	33.1	(8.28)	24.82
1 - 2 years	31.79	(5.08)	26.71	32.5	(6.27)	26.23
2 - 3 years	24.18	(2.90)	21.27	28.55	(4.23)	24.32
3 - 4 years	12.40	(1.78)	10.62	20.88	(2.29)	18.59
4 - 5 years	8.82	(0.89)	7.93	9.52	(1.37)	8.15
After 5 years	17.06	(5.47)	11.59	17	(6.07)	10.93

50 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 2022.

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 ₹ 932.26 crores (previous year ₹ 571.21 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 2022

51 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 2022	As at 31 March 2021
Contract assets		
Unbilled revenue	56.61	39.37
Total contract assets	56.61	39.37
Contract liabilities		
Excess payments received from customers	31.22	26.66
Advance from customers	12.01	10.27
Total contract liabilities	43.23	36.93
Receivables		
Trade receivables	520.56	260.71
Net receivables	520.56	260.71

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 2022		As at 31 March 2021	
	Contract liabilities		Contract liabilities	
	Excess payments received from customers	Advance from customers	Excess payments received from customers	Advance from customers
Opening balance	26.66	10.27	26.09	10.39
Add: Addition during the year	15.50	12.00	10.47	9.92
Less: Revenue recognised during the year from opening liability	10.94	10.26	9.90	10.04
Closing balance	31.22	12.01	26.66	10.27

52 During the previous 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 still receivable from IOCL as at 31 March 2022.

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 2022 is ₹ 11.16 crores (previous year ₹ 11.93 crores). During the year, the Company has recognised ₹ 0.77 crores (previous year ₹ 0.36 crores) 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 2022

53 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 ₹79.70 crores (previous year ₹ 50.16 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 2022 is ₹146.47 crores (previous year ₹66.77 crores). Further, during current year, an amount of ₹29.34 crores is withheld by the OMCs on account of revised trade margin and facility charges and same is included in total trade receivables

54 Additional Regulatory Information

A	S. Ratio No.	Numerator	Denominator	FY 21-22	FY 20-21	% change	
	1	Current Ratio (in times)	Total current assets	Total current liabilities	1.21	1.32	-8.72%
	2	Debt-Equity ratio (in times)	Lease liabilities	Total equity	0.02	0.02	-19.39%
	3	Debt service coverage ratio (in times)#	Profit before tax and finance costs	Lease payments	23.24	13.30	74.74%
	4	Return on equity ratio (in %)	Profit for the year	Average total equity	21%	18%	11.63%
	5	Inventory turnover ratio (in times)	Cost of goods sold	Average Inventory of Natural Gas	839.75	689.26	21.83%
	6	Trade receivables turnover ratio (in times)	Revenue from operations	Average Trade Receivables	21.72	25.23	-13.92%
	7	Trade payables turnover ratio (in times)	Purchases of stock-in-trade of natural gas+ Other expenses	Average Trade Payables	9.39	10.33	-9.13%
	8	Net capital turnover ratio (in times)*	Revenue from operations	Average working capital	12.18	7.49	62.62%
	9	Net profit ratio (in %)	Profit for the year	Revenue from operations	15%	18%	-16.19%
	10	Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Total equity + Lease liabilities	24%	22%	12.75%
	11	Return on Investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	4.24%	4.44%	-4.52%

*The reason of increase in Net capital turnover ratio from 7.49 times to 12.18 times is mainly because of increase in revenue from operations by 56% over previous year.

#The reason of increase in Debt service coverage ratio from 23.24 times to 13.3 times is mainly because of increase in EBIT by 32% over previous year.

B The company has not advanced or loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company; or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Further, the company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries



Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

55 Post reporting date events

No adjusting or significant non-adjusting events have occurred between 31 March 2022 and the date of authorisation of the Company's standalone financial statements. However, the Board of Directors have recommended a final dividend of 275% i.e. ₹5.5 (previous year ₹3.60) on equity shares of ₹2 (previous year ₹ 2) each for the year ended 31 March 2022, 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 2022 were approved by the Board of Directors on 18 May 2022.

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: 18 May 2022

For and on behalf of the Board of Directors

Sd/-
Sanjay Kumar
Managing Director
(DIN 08346704)

Sd/-
Bimal Ram Nagar
Chief Financial Officer

Sd/-
Pawan Kumar
Director (Commercial)
(DIN 09419599)

Sd/-
S.K. Jain
Company Secretary

Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE STANDALONE FINANCIAL STATEMENTS OF INDRAPRASTHA GAS LIMITED FOR THE YEAR ENDED 31 MARCH 2022

The preparation of financial statements of Indraprastha Gas Limited for the year ended 31 March 2022 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 18 May 2022.

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 2022 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: 28 July 2022



Consolidated Financial Statements

Independent Auditors' Report

To the Members of
Indraprastha Gas Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **Indraprastha Gas Limited** (hereinafter referred to as "the Company") and its associates (Company and its associates together referred to as "Group") as listed in annexure 'A', which comprise the consolidated balance sheet as at 31 March 2022, the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity, consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) rules 2015 as amended and the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2022, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs 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 Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis Of Matter

Attention is drawn to note no 28, write back of provision of ₹ 38.20 crore for Greater Noida Pipe line rent which in the opinion of management is not tenable. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated 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.

Key audit matter	How our audit addressed the key audit matter
<p>1. CONTINGENT LIABILITIES</p> <p>Refer note 3.20 and 34 of Consolidated summary of significant accounting policies and other explanatory information for the year ended 31st March 2022.</p> <p>The Company has received certain demands from the government authorities, which are disputed. These involve a high degree of judgment to determine the possible outcomes, and estimates relating to the timing and the amount of outflow of resources embodying economic benefits</p> <p>Based on management judgment, advise from legal and indirect tax consultants</p>	<p>Our audit procedures included but were not limited to: -</p> <ul style="list-style-type: none"> - 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
<p>and merits of the case, the company has recognized the provisions, changed the accounting and for the balance matters, wherever management expects favorable outcome, these litigations have been disclosed as contingent liabilities in financial statements.</p> <p>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.</p>	<ul style="list-style-type: none"> • 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. <p>– Evaluating appropriateness of adequate disclosures in accordance with the applicable accounting standards.</p>

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the financial statements and our report thereon. The Company's Annual Report is expected to be made available to us after the date of this auditors' 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 Company's Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of (ii) affairs, consolidated profit/loss and other comprehensive income, consolidated statement of

changes in equity and consolidated cash flows of the Group, in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective management and Board of Directors of the Companies included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring 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 management and Board of Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of each Company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 the consolidated 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 and Board of Directors.
- Conclude on the appropriateness of the management and Board of Directors' use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our

opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (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 purposes of our audit of the aforesaid consolidated financial statements.



- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows 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 the Ind AS specified under section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Company as on 31 March 2022 taken on record by the Board of Directors of the Company and on the basis of written representations received by the management from directors of its associates which are incorporated in India, as on 31 March 2022, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2022 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 the consolidated financial statements of the Company and its associate companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure C".
- g) With respect to the matter to be included in the Auditors' report under section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Company and its associates companies incorporated in India to its directors is in accordance with the provisions of and limits laid down section 197 read with schedule V to the Act.
- (B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) The consolidated financial statements disclose the impact of pending litigations as at 31 March 2022 on the consolidated financial position of the Group. Refer note 34 to the consolidated financial statements.
- b) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c) There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Company or its associate companies incorporated in India during the year ended 31 March 2022.
- d) (i) The respective Managements of the Company and its associate incorporated in India whose financial statements/ financial information have been audited under the Act have represented to us that, to the best of their knowledge and belief as disclosed in note 54B to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of its associates incorporated in India, to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or any of its associates incorporated in India or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The respective Managements of the Company and its associates incorporated in India whose financial statements/ financial information have been audited under the Act have represented to us that, to the best of their knowledge and belief as disclosed in note 54B to the accounts, no funds have been received by the Company or any of its associates incorporated in India, from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of its associates incorporated in India shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the

circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

- e) The final dividend paid by the Company and its associates, during the current year in respect of the same declared for the previous year, is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend. As stated in note 55 to the financial statements, the Board of Directors of the Company have proposed final dividend for the current year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend

declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

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

Sd/-
Vishakha Harit
Partner
Membership No.:096919
UDIN: 22096919AJEGIV7733

Place: New Delhi
Date: 18 May 2022



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 2022

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 Auditors' Report

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

With reference to the Annexure B referred to in the Independent Auditors' Report to the members of the Company on the consolidated financial statements for the year ended 31 March 2022, we report the following:

According to the information and explanations given to us, in respect of the following associates company incorporated in India and included in the consolidated financial statements, the CARO report relating to them has not been issued / made available by their auditor till the date of this principal auditors' report.

Name of the company	CIN	Relationship
Central UP Gas Ltd.	U40200UP2005P1C029538	Associate
Maharashtra Natural Gas Ltd.	U11102PN2006PLC021839	Associate

The qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of company included in the consolidated financial statements are as under:

Sr No.	Name	CIN	Holding/Subsidiary/ Associate/JV	Clause no. of CARO report which is qualified or adverse
1	Indraprastha Gas Ltd.	L23201DL1998PLC097614	Associate	(i)(c), (iii)(a)(B), (vii)(b)

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

Sd/-
Vishakha Harit
Partner
Membership No.:096919
UDIN: 22096919AJEGIV7733

Place: New Delhi
Date: 18 May 2022



Annexure C to the Independent Auditors' Report

on the consolidated financial statements of Indraprastha Gas Limited for the year ended 31 March 2022

Report on the Internal Financial Controls with reference to the aforesaid consolidated financial statements under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013

(Referred to in paragraph 2 (A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Indraprastha Gas Limited ("the Company") as of and for the year ended 31 March 2022, we have audited the internal financial controls with reference to the consolidated financial statements of the Company and such companies incorporated in India under the Companies Act, 2013 which are its associate companies, as of that date.

In our opinion, the Company and such companies incorporated in India which are its associate companies, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

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

Inherent Limitations of Internal Financial controls with Reference to consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Sd/-
Vishakha Harit
Partner
Membership No.:096919
UDIN: 22096919AJEGIV7733

Place: New Delhi
Date: 18 May 2022



Consolidated Balance Sheet

As at 31 March 2022

		(₹ in Crores)	
Particulars	Note	As at 31 March 2022	As at 31 March 2021
A Assets			
1 Non-current assets			
a) Property, plant and equipment	4	4,769.35	4,105.45
b) Capital work-in-progress	4	1,378.60	846.94
c) Right-of-use assets	49	220.26	198.35
d) Other intangible assets	4	12.13	17.07
e) Investments accounted for using the equity method		908.01	720.70
f) Financial assets			
(i) Other financial assets	6	14.23	13.82
g) Income-tax refundable	7	25.60	16.08
h) Other non-current assets	8	11.34	36.06
Total non-current assets		7,339.52	5,954.47
2 Current assets			
a) Inventories	9	45.52	45.55
b) Financial assets			
(i) Investments	10	1,717.68	1,567.70
(ii) Trade receivables	11	520.56	260.71
(iii) Cash and cash equivalents	12	75.00	90.32
(iv) Bank balances other than (iii) above	13	1,286.64	1,041.97
(v) Other financial assets	14	95.14	66.11
c) Other current assets	15	22.15	23.15
Total current assets		3,762.69	3,095.51
Total assets		11,102.21	9,049.98
B Equity and liabilities			
1 Equity			
a) Equity share capital	16	140.00	140.00
b) Other equity	17	7,446.04	6,194.43
Total equity		7,586.04	6,334.43
2 Liabilities			
Non-current liabilities			
a) Financial liabilities			
(i) Lease liabilities	49	78.14	88.22
(ii) Other financial liabilities (other than those specified in item (b))	18	5.26	3.67
b) Provisions	19	26.75	25.64
c) Deferred tax liabilities (net)	20	273.67	242.19
d) Other non-current liabilities	21	11.27	11.96
Total non-current liabilities		395.09	371.68
Current liabilities			
a) Financial liabilities			
(i) Lease liabilities	49	29.50	24.82
(ii) Trade payables	22		
(A) total outstanding dues of micro enterprises and small enterprises; and		70.33	56.88
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		716.36	361.72
(iii) Other financial liabilities [other than those specified in item (c)]	23	1,750.38	1,466.31
b) Other current liabilities	24	98.19	87.13
c) Provisions	25	402.77	347.01
d) Current tax liabilities (net)	26	53.55	-
Total current liabilities		3,121.08	2,343.87
Total liabilities		3,516.17	2,715.55
Total equity and liabilities		11,102.21	9,049.98

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: 18 May 2022

For and on behalf of the Board of Directors

Sd/-
Sanjay Kumar
Managing Director
(DIN 08346704)

Sd/-
Bimal Ram Nagar
Chief Financial Officer

Sd/-
Pawan Kumar
Director (Commercial)
(DIN 09419599)

Sd/-
S. K. Jain
Company Secretary

Consolidated Statement of Profit and Loss

for the year ended 31 March 2022

(₹ in Crores)

Particulars	Note	Year ended 31 March 2022	Year ended 31 March 2021
1 Revenue from operations	27	8,484.73	5,438.68
2 Other income	28	176.64	114.83
3 Total income (1 + 2)		8,661.37	5,553.51
4 Expenses:			
(a) Purchases of stock-in-trade of natural gas	29	4,396.09	2,229.77
(b) Changes in inventories of stock-in-trade of natural gas	30	(3.76)	(0.23)
(c) Excise duty		774.77	497.88
(d) Employee benefits expense	31	175.95	134.39
(e) Finance costs	32	13.21	11.34
(f) Depreciation and amortisation expenses	4 and 49	317.06	290.39
(g) Other expenses	33	1,260.57	1,093.88
Total expenses (4)		6,933.89	4,257.42
5 Profit before tax and share of profit of associates (3 - 4)		1,727.48	1,296.09
6 Share of profit of associates		225.72	125.81
7 Profit before tax (5+6)		1,953.20	1,421.90
8 Tax expense:	42		
(a) Income tax relating to previous year		3.14	-
(b) Current tax		416.76	295.50
(c) Deferred tax		31.03	(46.15)
Total tax expenses		450.93	249.35
9 Profit for the year (7 - 8)		1,502.27	1,172.55
10 Other comprehensive income			
(a) Items that will not be reclassified to profit or loss			
(i) Re-measurement of post employment benefit obligations		1.80	(0.22)
(ii) Share of other comprehensive income of associates		(0.01)	0.10
(iii) Income-tax relating to re-measurement of post employment benefit obligations		(0.45)	0.06
(iv) Income-tax relating to share of other comprehensive income of associates		0.00	(0.03)
Other comprehensive income for the year, net of tax		1.34	(0.09)
11 Total comprehensive income for the year (9+10) (comprising profit and other comprehensive income for the year)		1,503.61	1,172.46
12 Earnings per equity share: (face value of ₹ 2 per share)	48		
Basic and diluted (in ₹)		21.46	16.75

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: 18 May 2022

For and on behalf of the Board of Directors

Sd/-
Sanjay Kumar
Managing Director
(DIN 08346704)

Sd/-
Bimal Ram Nagar
Chief Financial Officer

Sd/-
Pawan Kumar
Director (Commercial)
(DIN 09419599)

Sd/-
S. K. Jain
Company Secretary



Consolidated Statement of Changes in Equity

for the year ended 31 March 2022

A) Equity share capital

(1) Current Reporting Period

(₹ in Crores)

Balance as at April 1, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2021	Changes in equity share capital during the current year*	Balance as at March 31, 2022
140.00	-	140.00	-	140.00

(2) Previous Reporting Period

(₹ in Crores)

Balance as at April 1, 2020	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2020	Changes in equity share capital during the current year*	Balance as at March 31, 2021
140.00	-	140.00	-	140.00

* Refer note 18

B) Other equity

(1) Current Reporting Period

(₹ in Crores)

Particulars	Note	Reserves and surplus		Total
		General reserve	Retained earnings	
Balance as at April 1, 2021	17	303.50	5,890.93	6,194.43
Profit for the year			1,502.27	1,502.27
Re-measurement of post employment benefit obligations (net of tax)			1.34	1.34
Total Comprehensive Income for the Current Year			1,503.61	1,503.61
Dividends			(252.00)	(252.00)
Transfer to Retained Earnings			1,251.61	1,251.61
Balance as at March 31, 2022	17	303.50	7,142.54	7,446.04

Consolidated Statement of Changes in Equity

for the year ended 31 March 2022

(2) Previous Reporting Period

Particulars	Note	Reserves and surplus		Total
		General reserve	Retained earnings	
Balance as at April 1, 2020	17	303.50	4,914.47	5,217.97
Profit for the year			1,172.55	1,172.55
Re-measurement of post employment benefit obligations (net of tax)			(0.09)	(0.09)
Total Comprehensive Income for the Current Year			1,172.46	1,172.46
Dividends			(196.00)	(196.00)
Transfer to Retained Earnings			976.46	976.46
Balance as at March 31, 2021	17	303.50	5,890.93	6,194.43

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: 18 May 2022

For and on behalf of the Board of Directors

Sd/-
Sanjay Kumar
Managing Director
(DIN 08346704)

Sd/-
Bimal Ram Nagar
Chief Financial Officer

Sd/-
Pawan Kumar
Director (Commercial)
(DIN 09419599)

Sd/-
S. K. Jain
Company Secretary



Consolidated Cash Flow Statement

for the year ended 31 March 2022

	(₹ in Crores)	
	Year ended 31 March 2022	Year ended 31 March 2021
A. Cash flow from operating activities:		
Profit before tax	1,953.20	1,421.90
<i>Adjustments for:</i>		
- Depreciation and amortisation expense	317.06	290.39
- Loss on property, plant and equipment sold or discarded	1.59	0.93
- Allowances for expected credit losses-security deposits	0.42	-
- Provision of doubtful debts-written back	(1.24)	(0.32)
- Amortization of capital grant	(0.77)	(0.36)
- Provision for obsolete and slow moving capital work-in-progress	5.84	0.50
- Provision for obsolete and slow moving stores and spares	0.45	0.56
- Liabilities/provisions no longer required, written back	(43.02)	(4.86)
- Finance costs	8.95	9.67
- Interest income on deposits with banks	(53.66)	(85.41)
- Income from investment in mutual funds	(67.05)	(19.04)
- Share of profit of associates	(225.72)	(125.81)
Operating profit before working capital changes	1,896.05	1,488.15
<i>Changes in working capital:</i>		
Adjustments for (increase)/decrease		
- Financial assets	(17.59)	(5.66)
- Other current assets	15.74	24.88
- Inventories	(0.42)	5.00
- Trade receivables	(258.61)	(90.00)
Adjustments for increase/ (decrease)		
- Other liabilities	10.37	15.63
- Other financial liabilities	158.44	106.81
- Trade payables	368.10	198.50
- Provisions	101.69	92.11
Cash flow generated from operating activities (gross)	2,273.77	1,835.42
Less: income-tax paid (net)	(375.87)	(289.45)
Net cash flow generated from operating activities (A)	1,897.90	1,545.97
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	(1,336.95)	(882.92)
- (Investment) in bank deposits with maturity more than three months	(1,262.48)	(1,707.31)
- Maturity of bank deposits with maturity more than three months	1,023.03	2,177.14
- Movement in restricted bank balance	(5.22)	0.50
- (Investment) in mutual funds	(7,544.25)	(4,827.74)
- Proceeds from sale of mutual funds	7,461.32	3,279.08
- Receipt of Grant	-	7.01
- Interest received on term deposits with banks	41.39	92.46
- Dividend received from associates	38.40	35.40
Net cash flow (used in) investing activities (B)	(1,584.76)	(1,826.38)
C. Cash flow from financing activities:		
- Payment of lease liabilities	(76.54)	(100.98)
- Dividend paid	(251.92)	(196.00)
- Interest paid	-	-
Net cash flow (used in) financing activities (C)	(328.46)	(296.98)

Consolidated Cash Flow Statement

for the year ended 31 March 2022

	(₹ in Crores)	
	Year ended 31 March 2022	Year ended 31 March 2021
D. Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(15.32)	(577.39)
E. Cash and cash equivalents as at the beginning of the year	90.32	667.71
F. Cash and cash equivalents as at the end of the year	75.00	90.32
G. Cash and cash equivalents at the end of the year (refer note 12)		
i. Balances with banks in current accounts	25.96	14.99
ii. Cash on hand	7.14	5.85
iii. Balances with banks in fixed deposits with original maturity of less than three months	41.90	69.48
	75.00	90.32

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 2022
Lease liability	
Balance as on 1 April 2021	113.04
Cash flows	
Less: payment of lease liabilities	(76.54)
Non cash changes	
Add: Interest on lease liability	8.95
Add: New leases	62.19
Balance as on 31 March 2022	107.64

	(₹ 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

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: 18 May 2022

For and on behalf of the Board of Directors

Sd/-
Sanjay Kumar
Managing Director
(DIN 08346704)

Sd/-
Bimal Ram Nagar
Chief Financial Officer

Sd/-
Pawan Kumar
Director (Commercial)
(DIN 09419599)

Sd/-
S. K. Jain
Company Secretary



Consolidated summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

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. During Current year, Geographical areas of Banda, Chitrakoot and Mahoba have also been added."

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 2022.

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 2022 were approved and authorised for issue by the Board of Directors on 18 May 2022 (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

Consolidated summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

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 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.



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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.

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

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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 recognised 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.



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for the year ended 31 March 2022

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 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	10 years (forming part of plant and equipment)
	- Pipeline (forming part of plant and equipment)	25 years
	- Signages (forming part of buildings)	10 years
	- Machinery spares	5 years

Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

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 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 have been depreciated at the rates specified in Schedule II to the Companies Act, 2013

Based on management estimate, residual value of 5% is considered for respective tangible assets except for the pipeline network assets where the residual value is considered to be NIL as their extractability after their useful life from beneath the ground is not found feasible on technical as well as commercial aspects.

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 and loss.



Consolidated summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

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 financial

Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

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.

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



Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

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 2022

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

Particulars	Property, plant and equipment										Total	Other intangible assets Computer software/licenses	Capital work-in-progress (refer note 4.3, 4.4 and 4.8)	
	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	Other intangible assets						
								Computer software/licenses	Other intangible assets					
Gross block														
Balance as at 1 April 2020	40.41	16.99	426.05	3,684.53	20.46	22.81	18.65	42.67						776.69
Additions	32.47	-	19.13	880.47	3.12	2.85	1.24	7.07						859.26
Disposals/ adjustments	-	-	1.75	16.41	-	0.12	1.27	-						789.01
Balance as at 31 March 2021	72.88	16.99	443.43	4,548.59	23.58	25.54	18.62	49.74						846.94
Additions	0.41	-	20.93	906.71	3.46	2.84	1.64	1.34						1,377.21
Disposals/ adjustments	-	-	0.04	16.61	0.08	-	0.11	-						845.55
Balance as at 31 March 2022	73.29	16.99	464.32	5,438.69	26.96	28.38	20.15	51.08						1,378.60
Accumulated depreciation and amortisation														
Balance as at 1 April 2020	-	-	78.94	711.34	7.34	6.10	9.45	24.50						-
Depreciation and amortisation charge for the year	-	-	18.59	221.54	2.25	3.12	4.13	8.17						-
Disposals	-	-	1.17	16.08	-	0.12	1.25	-						-
Balance as at 31 March 2021	-	-	96.36	916.80	9.59	9.10	12.33	32.67						-
Depreciation and amortisation charge for the year	-	-	16.81	245.50	2.26	3.09	2.84	6.28						-
Disposals	-	-	0.04	15.04	0.08	-	0.09	-						-
Balance as at 31 March 2022	-	-	113.13	1,147.26	11.77	12.19	15.08	38.95						-
Net block as at 31 March 2021	72.88	16.99	347.07	3,631.79	13.99	16.44	6.29	17.07						846.94
Net block as at 31 March 2022	73.29	16.99	351.19	4,291.43	15.19	16.19	5.07	12.13						1,378.60



Consolidated summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

4 Property, plant and equipment, capital work-in-progress and other intangible assets (Contd..)

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.

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; however, in case of the following two leased properties, execution of the related lease agreement is pending:-

(₹ in Crores)

Relevant Line Item in the Statement of Financial Position	Property Description	Gross carrying amount at 31st March 2022	Title Deeds held in the name of	Whether Title Deed holder is a promoter/ director or their relative/ employee	Property held since date	Remarks
Property Plant and Equipment	Land at Okhla DSIIDC Phase II	9.84	DSIIDC	No	August 2010	Land has been allotted, however, execution of Lease deed is pending
	Land at R.K.Puram Sec-IX (IGL Bhawan)	7.15	Land & Development Officer, Govt of India	No	June 2002	MOA entered into, however, execution of Lease deed is pending.

- 4.2 Buildings, inter-alia, include buildings which have been constructed on land acquired on lease from various Government Authorities. (refer note 36).
- 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 ₹ 20.24 crores (previous year ₹ 18.52 crores) to the cost of property, plant and equipment /capital work-in-progress.
- 4.4 Capital work-in-progress has been netted off by ₹ 8.37 crores towards provision for obsolete and slow moving capital work-in-progress (previous year ₹2.53 crores)
- 4.5 Refer Note 47 (a) for Capital Commitments
- 4.6 On account of maintenance of residual value 5%, there is financial implication of ₹ 12.06 crores on depreciation for FY 2021-22
- 4.7 During the current & previous year, there is no change in any item of Property, plant & equipment due to business combination & revaluation.

4.8 Capital work-in-progress ageing

Ageing for capital work-in-progress as at March 31, 2022 is as follows:

Particulars	(₹ in Crores)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	1,002.83	218.05	92.09	65.63	1378.60
Projects temporarily suspended	-	-	-	-	-

Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

4 Property, plant and equipment, capital work-in-progress and other intangible assets (Contd..)

Ageing for capital work-in-progress as at March 31, 2021 is as follows:

(₹ in Crores)					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	621.51	140.70	46.75	37.98	846.94
Projects temporarily suspended	-	-	-	-	-

There are no Projects in Progress whose completion is overdue or have exceeded their cost compared to their original plan.

5 Non-current financial assets- investments

(₹ in Crores)		
Particulars	As at 31 March 2022	As at 31 March 2021
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 2021: 3,00,00,000) equity shares of ₹ 10 each fully paid up in Central U.P. Gas Limited purchased at ₹ 22.65 per share	273.97	222.98
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 2021: 5,00,00,000) equity shares of ₹ 10 each fully paid up in Maharashtra Natural Gas Limited purchased at ₹ 38 per share	634.04	497.72
	908.01	720.70
Aggregate amount of unquoted investments	908.01	720.70

Summarised aggregated financial information of the Company's share in these associates:

5.1 Central U.P. Gas Limited (incorporated in India)

(₹ in Crores)		
Particulars	As at 31 March 2022	As at 31 March 2021
Non current assets	500.91	417.98
Current assets	160.56	105.52
Non-current liabilities	(24.58)	(20.33)
Current liabilities	(111.27)	(79.52)
Net assets	525.62	423.65
Proportion of the Company's ownership	50%	50%
Company's share of net assets	262.81	211.82
Add: Goodwill	11.38	11.38
Add: Dividend*	-	-
Less: Impact of change in accounting policy	0.22	0.22
Carrying amount of interest in associates	273.97	222.98



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5 Non-current financial assets- investments (Contd..)

Particulars	(₹ in Crores)	
	As at 31 March 2022	As at 31 March 2021
Revenue	509.57	294.79
Profit	118.83	78.62
Other comprehensive income	(0.04)	0.15
Total comprehensive income	118.79	78.77
Company's share of profit	59.41	39.31
Company's share of other comprehensive income	(0.02)	0.08
Company's share of total comprehensive income	59.39	39.39

5.2 Maharashtra Natural Gas Limited (incorporated in India)

Particulars	(₹ in Crores)	
	As at 31 March 2022	As at 31 March 2021
Non current assets	1,690.62	1,357.25
Current assets	232.57	138.89
Non current liabilities	(412.48)	(345.04)
Current liabilities	(412.61)	(325.65)
Net assets	1,098.10	825.45
Proportion of the Company's ownership	50%	50%
Company's share of net assets	549.05	412.73
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	634.04	497.72

Particulars	(₹ in Crores)	
	As at 31 March 2022	As at 31 March 2021
Revenue	1,381.41	800.26
Profit	332.62	172.98
Other comprehensive income	0.02	-
Total comprehensive income	332.64	172.98
Company's share of profit	166.31	86.49
Company's share of other comprehensive income	0.01	-
Company's share of total comprehensive income	166.32	86.49

Consolidated summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

5.3 Additional information to consolidated financial statements as at 31 March 2022 (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		7,586.04	100%	1,314.95	87.53%	1.35	100.75%	1,316.30	87.54%
2	Associates (investment as per equity method) Indian									
a)	Central U.P. Gas Limited	50%	Equity method		59.41	3.95%	(0.01)	-0.75%	59.40	3.95%
b)	Maharashtra Natural Gas Limited	50%	Equity method		166.31	11.07%	-	-	166.31	11.06%
	Eliminations				(38.40)	-2.55%	-	-	(38.40)	-2.55%
	Total				1,502.27	100.00%	1.34	100.00%	1,503.61	100.00%

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 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		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) Indian									
a)	Central U.P. Gas Limited	50%	Equity method		39.31	3.35%	0.07	(77.78%)	39.38	3.36%
b)	Maharashtra Natural Gas Limited	50%	Equity method		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%



Consolidated summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

6 Other non-current financial assets

Particulars	(₹ in Crores)	
	As at 31 March 2022	As at 31 March 2021
Security deposits		
– Considered good - unsecured	14.10	13.69
Balance with banks in fixed deposits having remaining maturity of more than 12 months"	0.09	0.09
Others (refer note 34 1(e))	0.04	0.04
	14.23	13.82

7 Income-tax assets (net)

Particulars	(₹ in Crores)	
	As at 31 March 2022	As at 31 March 2021
Advance tax (net of provisions)	25.39	15.87
Income-tax demand paid under protest	0.21	0.21
	25.60	16.08

8 Other non-current assets

Particulars	(₹ in Crores)	
	As at 31 March 2022	As at 31 March 2021
Capital advances	6.07	16.05
Advance to related parties - GAIL (India) Limited (considered good, refer note 41)	3.82	18.69
Prepaid expenses	1.45	1.32
	11.34	36.06

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

Particulars	(₹ in Crores)	
	As at 31 March 2022	As at 31 March 2021
Stock-in-trade		
Natural gas	7.12	3.35
Stores and spares	42.79	46.14
Less: Provision for obsolete and slow moving stores and spares	(4.39)	(3.94)
	38.40	42.20
	45.52	45.55
Movement of Provision for obsolete and slow moving stores and spares		
Balance as at the beginning of the year	3.94	3.38
Add: Additional provisions made during the year	0.45	0.56
Balance as at the end of the year	4.39	3.94

10 Current financial assets - investments

(₹ in Crores)

Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

Particulars	As at 31 March 2022	As at 31 March 2021
Investment in mutual funds (unquoted) - at fair value through profit and loss (refer 10.1 below)	1,717.68	1,567.70
	1,717.68	1,567.70
Aggregate amount of unquoted investments and market value thereof	1,717.68	1,567.70

10.1

Particulars	(₹ in Crores)	
	As at 31 March 2022	As at 31 March 2021
(a) 9,97,428.23 units (31 March 2021: 3,33,760.19 units) in Reliance Low Duration Fund, Direct Growth	316.06	100.80
(b) Nil units (31 March 2021: 3,12,223.27 units) in Nippon India Money Market, Direct Growth	-	100.56
(c) Nil units (31 March 2021: 2,24,035.75 units) in HDFC Money Market Fund, Direct Growth	-	100.23
(d) Nil units (31 March 2021: 8,41,57,960.90 units) in HDFC Ultra Short Term Fund, Direct Growth	-	100.48
(e) Nil units (31 March 2021: 2,93,00,331.77 units) in SBI Savings Fund , Direct Growth	-	100.19
(f) Nil units (31 March 2021: 2,87,606.38 units) in KOTAK Money Market fund, Direct Growth	-	100.20
(g) Nil units (31 March 2021: 2,80,18,389.14 units) in Kotak Savings Fund, Direct Growth	-	97.18
(h) 48,08,791.36 units (31 March 2021: 18,24,118.98 units) in Aditya Birla Sun Life Low Duration, Direct Growth	278.12	100.70
(i) 15,76,486.63 units (31 March 2021: 23,54,856.90 units) in Aditya Birla Sun Life Savings Fund, Direct Growth	70.20	100.51
(j) Nil units (31 March 2021: 3,21,323.37 units) in Tata Treasury Advantage Fund, Direct Growth	-	100.22
(k) 8,01,543.67 units (31 March 2021: 1,03,478.09 units) in Tata Money Market Fund, Direct Growth	306.62	37.96
(l) Nil units (31 March 2021: 4,04,942.75 units) in Axis Treasury Advantage Fund, Direct Growth	-	100.53
(m) Nil units (31 March 2021: 3,27,831.97 units) in Invesco India Treasury Advantage Fund, Direct Growth	-	100.05
(n) Nil units (31 March 2021: 19,57,356.91 units) in ICICI Prudential Money Market Fund, Direct Growth	-	57.80
(o) 8,27,773.32 units (31 March 2021: 4,19,541.88 units) in UTI Money Market, Direct Growth	206.18	100.49
(p) Nil units (31 March 2021: 1,10,426.13 units) in UTI Treasury Advantage Fund, Direct Growth	-	29.21
(q) Nil units (31 March 2021: 1,18,553.33 units) in UTI Ultra Short Term Fund , Direct Growth	-	40.47
(r) Nil units (31 March 2021: 6,32,62,384.62 units) in DSP Low Duration Fund, Direct Growth	-	100.12



Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

Particulars	(₹ in Crores)	
	As at 31 March 2022	As at 31 March 2021
(s) 65,39,205.51 units (31 March 2021: Nil units) in Aditya Birla Sun Life Money Manager - Dir - Growth	195.47	-
(t) 2,99,877.62 units (31 March 2021: Nil units) in Axis Money Market Fund - Dir - Growth	34.54	-
(u) 24,90,31,416.68 units (31 March 2021: Nil units) in Axis Ultra Short Term Fund Dir Growth	310.49	-
Total	1,717.68	1,567.70

11 Trade receivables

Particulars	(₹ in Crores)	
	As at 31 March 2022	As at 31 March 2021
Trade receivables		
i. Trade receivables considered good - secured	132.70	117.01
ii. Trade receivables considered good - unsecured	387.86	143.70
iii. Trade receivables-which have significant increase in credit risk	-	-
iv. Trade receivable - credit impaired	6.65	7.88
Less: Allowances for expected credit loss	(6.65)	(7.88)
	520.56	260.71

11.1 Ageing for trade receivables as at March 31, 2022 is as follows:

Particulars	(₹ in Crores)						
	Outstanding for following periods from due date of payment						
	Not due	Less than 6 Months	6 Months- 1 years	1-2 years	2-3 years	More than 3 years	Total
(I) Undisputed Trade receivables- considered good	358.80	128.11	20.29	9.00	0.81	1.94	518.95
(II) Undisputed Trade receivables-which have significant increase in credit risk	-	0.25	1.37	-	-	-	1.62
(III) Undisputed Trade receivables-credit impaired	-	0.69	0.04	0.06	1.09	2.05	3.93
(IV) Disputed Trade receivables- considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(VI) Disputed Trade receivables-credit impaired	-	0.07	0.08	0.12	0.32	2.12	2.71
Total	358.80	129.12	21.78	9.18	2.22	6.11	527.21

Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

Ageing for trade receivables as at March 31, 2021 is as follows:

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 Months	6 Months- 1 years	1-2 years	2-3 years	More than 3 years	
(I) Undisputed Trade receivables-considered good	225.36	27.12	3.06	0.71	1.37	0.49	258.11
(II) Undisputed Trade receivables-which have significant increase in credit risk	0.24	0.74	1.03	0.59	-	-	2.60
(III) Undisputed Trade receivables-credit impaired	0.00	1.94	0.06	1.12	0.14	1.75	5.01
(IV) Disputed Trade receivables-considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(VI) Disputed Trade receivables-credit impaired	0.02	0.05	0.04	0.20	0.74	1.82	2.87
Total	225.62	29.85	4.19	2.62	2.25	4.06	268.59

12 Cash and cash equivalents

Particulars	As at	
	31 March 2022	31 March 2021
Balances with banks in current accounts	25.96	14.99
Cash on hand	7.14	5.85
Balances with banks in fixed deposits with original maturity of less than three months	41.90	69.48
	75.00	90.32

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

13 Bank balances other than cash and cash equivalents

Particulars	As at	
	31 March 2022	31 March 2021
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)	1,268.07	1,031.08
Unpaid dividend account (refer note (b) below)	1.17	1.09
Earmarked balances with banks in current accounts- Escrow account	12.14	9.80
Earmarked balances with banks in fixed deposits- Employee medical fund	2.88	-
Unspent CSR account	2.38	-
	1,286.64	1,041.97

Note:

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



Consolidated summary of significant accounting policies and other explanatory information

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14 Other current financial assets

Particulars	(₹ in Crores)	
	As at 31 March 2022	As at 31 March 2021
Security deposits		
i. Considered good - secured	-	-
ii. Considered good - unsecured (refer note 14.1 below)	7.14	7.64
iii. Deposits - credit impaired	2.94	2.52
Less : Allowances for expected credit losses	(2.94)	(2.52)
	7.14	7.64
Unbilled revenue		
Interest accrued on fixed deposits	56.61	39.37
Interest accrued on fixed deposits	31.37	19.10
Interest accrued on earmarked fixed deposits-Employee medical fund	0.02	-
	95.14	66.11

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

Particulars	(₹ in Crores)	
	As at 31 March 2022	As at 31 March 2021
(a) GAIL (India) Limited	0.16	0.10
(b) Bharat Petroleum Corporation Limited (Also, refer note 41)	-	-

15 Other current assets

Particulars	(₹ in Crores)	
	As at 31 March 2022	As at 31 March 2021
Advances other than capital advances:		
Input tax credit recoverable	2.62	2.63
Prepaid expenses	15.98	17.17
Employee advances	0.49	0.38
Advances to vendors	0.11	0.41
Advances to others	0.57	0.57
Surplus of planned assets (refer note 40)	1.22	0.93
Others	1.16	1.06
	22.15	23.15

The management assesses the fair value of these financial assets not to be materially different from the amounts recognised in the financial statements.

16 Equity share capital

Particulars	As at 31 March 2022		As at 31 March 2021	
	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

Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

16.1 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.

16.2 Reconciliation of the number of equity shares outstanding as at the beginning and at the end of the year:

Particulars	As at 31 March 2022		As at 31 March 2021	
	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

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

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number of shares held	% holding	Number of shares held	% 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	5,22,06,512	7.46%	6,37,94,225	9.11%

16.4 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.

16.5 During the current year, the Company paid dividend of ₹ 3.60 per equity share for financial year 2020-21 amounting to ₹ 252 crores [in the previous year, ₹ 2.80 per equity share for financial year 2019-20 amounting to ₹ 196 crores].

16.6 Disclosure of shareholding of promoters

Disclosure of shareholding of promoters as at March 31, 2022 is as follows:

Particulars	As at 31 March 2022		As at 31 March 2021		% change during the year
	Number of shares held	% holding	Number of shares held	% 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%	-

Disclosure of shareholding of promoters as at March 31, 2021 is as follows:

Particulars	As at 31 March 2021		As at 31 March 2020		% change during the year
	Number of shares held	% holding	Number of shares held	% 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%	-



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17 Other equity

Particulars	(₹ in Crores)	
	As at 31 March 2022	As at 31 March 2021
(a) General reserve :		
Balance as at the beginning/ end of the year	303.50	303.50
(b) Retained earnings:		
Opening balance	5,890.93	4,914.47
Profit for the year	1,502.27	1,172.55
Dividends distributed to equity shareholders (refer note no: 17.5 above)	(252.00)	(196.00)
Dividend distribution tax on dividend paid on equity share capital (refer note 17.5 above)	-	-
	7,141.20	5,891.02
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurement of post-employment benefit obligation, net of tax	1.34	(0.09)
Closing balance	7,142.54	5,890.93
	7,446.04	6,194.43

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.

18 Other non-current financial liabilities

Particulars	(₹ in Crores)	
	As at 31 March 2022	As at 31 March 2021
Security deposits	5.26	3.67
	5.26	3.67

19 Non-current provisions

Particulars	(₹ in Crores)	
	As at 31 March 2022	As at 31 March 2021
Provision for employee benefit obligations (refer note 40)	26.75	25.64
	26.75	25.64

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20 Deferred tax liabilities (net)

Particulars	(₹ in Crores)	
	As at 31 March 2022	As at 31 March 2021
(a) Deferred tax liabilities on:		
Difference between book balance and tax balance of property, plant and equipment.	346.19	285.04
Financial assets at fair value through profit or loss	1.39	1.52
	347.58	286.56
(b) Deferred tax assets on:		
Provision for employee benefit obligations	6.20	6.78
Provision for obsolete and slow moving stores and spares/ Capital work-in-progress	3.21	1.63
Provision for expected credit loss on trade receivables and security deposits	1.67	2.62
Lease liability	7.08	4.49
Others	55.75	28.85
	73.91	44.37
Deferred tax liabilities (net)	273.67	242.19

Movements in deferred tax liabilities and deferred tax assets

Particulars	(₹ in Crores)		
	Property, plant and equipment	Gratuity and compensated absences	Other provisions
As at 1 April 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)
Charged/(credited) to the statement of profit or loss	61.15	0.13	(30.25)
(Credited) to other comprehensive income	-	0.45	-
As at 31 March 2022	346.19	(6.20)	(66.32)

21 Other non-current liabilities

Particulars	(₹ in Crores)	
	As at 31 March 2022	As at 31 March 2021
Deferred Income (refer note 52)	11.27	11.96
	11.27	11.96

22 Current financial liabilities- Trade payables

Particulars	(₹ in Crores)	
	As at 31 March 2022	As at 31 March 2021
Trade payables (refer note 39)		
(i) total outstanding dues of micro enterprises and small enterprises	70.33	56.88
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		
Payable to others	424.68	242.53
Payable to related parties (refer note 41)	291.68	119.19
	786.69	418.60



Consolidated summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

23 Other current financial liabilities

Particulars	(₹ in Crores)	
	As at 31 March 2022	As at 31 March 2021
Security deposits from customers (refer note 37)	1,028.24	889.65
Unclaimed dividend#	1.17	1.09
Security deposits from vendors	2.52	3.59
Employee payable	39.64	20.31
Creditor for capital goods	678.81	551.67
	1,750.38	1,466.31

not due for deposit to the Investor Education and Protection fund.

24 Other current liabilities

Particulars	(₹ in Crores)	
	As at 31 March 2022	As at 31 March 2021
Excess payments received from customers	31.22	26.66
Advance from customers	12.01	10.27
Statutory dues payable	29.79	19.03
Advance received for shifting of pipeline	24.00	29.88
Others (refer note no.52)	1.17	1.29
	98.19	87.13

25 Current- provisions

Particulars	(₹ in Crores)	
	As at 31 March 2022	As at 31 March 2021
Provision for employee benefit obligations (refer note 40)	0.91	1.07
Provision for Pay Revision	15.00	-
Provisions for lease rentals/license fee payable to various govt. authorities (refer note (a) below)	380.52	336.81
Provision for CSR expenses (refer note (b) below)	6.34	9.13
	402.77	347.01
a Movement of provisions for lease rentals as required under Ind AS 37		
Balance as at the beginning of the year	336.81	256.06
Add: Additional provisions made during the year	81.91	80.75
Less: Unused amount reversed during the period	38.20	-
Balance as at the end of the year	380.52	336.81
b Movement of provisions for CSR expense as required under Ind AS 37		
Balance as at the beginning of the year	9.13	-
Add: Provisions made during the year	4.12	9.13
Less: Amount spent during the year	6.91	-
Balance as at the end of the year	6.34	9.13

26 Current tax liabilities (net)

Particulars	(₹ in Crores)	
	As at 31 March 2022	As at 31 March 2021
Provision for tax (net of advance tax)	53.55	-
	53.55	-

Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

27 Revenue from operations

Particulars	(₹ in Crores)	
	Year ended 31 March 2022	Year ended 31 March 2021
Sale of natural gas (including excise duty)	8,442.83	5,408.91
Other operating revenues	41.90	29.77
	8,484.73	5,438.68

28 Other income

Particulars	(₹ in Crores)	
	Year ended 31 March 2022	Year ended 31 March 2021
Interest income from banks	53.66	85.41
Profit on sale of mutual funds	61.51	13.02
Net gain arising on debt mutual funds designated as at fair value through profit or loss	5.54	6.02
Provision for obsolete and slow moving stores and spares, written back	-	
Provision of doubtful debts, written back	1.24	0.32
Liabilities/provisions no longer required, written back*	43.02	4.86
Net gain on foreign currency transaction and translation	0.47	0.24
Other non-operating income	11.20	4.96
	176.64	114.83

*'Liabilities/provisions no longer required, written back' includes an amount of ₹ 38.20 Crores on account of write back of provision created in respect of annual lease rents for pipelines demanded by Greater Noida Authority as the demand for the same is not considered to be tenable by the management. The corresponding effect of the same in the Statement of Financial Position is reflected in the Note 25 'Current-Provisions' under the heading of "Provisions for lease rentals/license fee payable to various govt. authorities". The same has been disclosed as a Contingent Liability under Note 34.

29 Purchases of stock-in-trade of natural gas

Particulars	(₹ in Crores)	
	Year ended 31 March 2022	Year ended 31 March 2021
Natural gas	4,396.09	2,229.77
	4,396.09	2,229.77

30 Changes in inventories of stock-in-trade of natural gas

Particulars	(₹ in Crores)	
	Year ended 31 March 2022	Year ended 31 March 2021
Closing stock of stock-in-trade of natural gas	7.11	3.35
Opening stock of stock-in-trade of natural gas	3.35	3.12
	(3.76)	(0.23)



Consolidated summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

31 Employee benefits expense

Particulars	(₹ in Crores)	
	Year ended 31 March 2022	Year ended 31 March 2021
Salaries and wages	161.48	120.16
Contribution to provident fund and other funds	4.67	4.57
Staff welfare expenses	9.80	9.66
	175.95	134.39

32 Finance costs

Particulars	(₹ in Crores)	
	Year ended 31 March 2022	Year ended 31 March 2021
Finance costs on defined benefit obligations	1.75	1.67
Interest on short deposit of advance tax	2.51	0.77
Interest on lease liabilities	8.95	8.90
	13.21	11.34

33 Other expenses

Particulars	(₹ in Crores)	
	Year ended 31 March 2022	Year ended 31 March 2021
Operating expenses at CNG stations	197.23	194.01
Stores and spares consumed	25.18	23.41
Power and fuel	358.65	224.05
Rent	140.57	136.34
Hire charges:		
– Vehicle	23.91	24.85
– Equipment	3.83	2.89
Rates and taxes	5.39	3.45
Repairs and maintenance:		
– Buildings	4.34	10.66
– Plant and equipment	289.80	289.40
Security expenses	48.60	56.21
Selling & Distribution Expense	37.11	35.11
Insurance	4.66	5.02
Cash collection & Bank charges	11.55	10.68
Legal and professional fees	17.32	20.08
Auditor's remuneration (refer note 33.1)	0.71	0.67
Travelling and conveyance	2.98	2.59
Office maintenance	9.14	8.26
Advertisement expenses	5.20	6.14
Loss on property, plant and equipment sold or discarded	1.59	0.93
Allowances for expected credit losses-security deposits	0.42	–
Provision for obsolete and slow moving capital work-in-progress	5.84	0.50
Provision for obsolete and slow moving stores and spares	0.45	0.56
Corporate social responsibility (CSR) activity expenses (refer note 38)	45.53	23.88
Miscellaneous expenses	20.57	14.19
	1,260.57	1,093.88

Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

33.1 Payment to the statutory auditors as:

Particulars	(₹ in Crores)	
	Year ended 31 March 2022	Year ended 31 March 2021
(a) Statutory Auditor fees	0.68	0.64
(b) For reimbursement of expenses	0.03	0.03
	0.71	0.67

34 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 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



Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

34 Contingent liabilities (Contd..)

(c) Demand raised by Delhi Development Authority (DDA)

Delhi Development Authority (DDA) has raised a total demand (excluding interest) 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 (excluding interest) 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) Demand raised by Greater Noida Authority

The company is engaged in development of CGD Network in the Geographical Areas of Greater Noida from the year 2005. For undertaking these activities, NOCs from the Authority were obtained after paying one time restoration charges and committing due compliance with all terms & conditions of the NOCs. Since 2005, the company has been actively engaged in laying pipelines for supplying Natural Gas in Greater Noida. In the Financial Year 2016-17, the company received a demand letter from Greater Noida Authority amounting to ₹ 10.13 crore for payment of lease rent in respect of the pipelines already laid in Greater Noida. The demand from Greater Noida authority included annual lease rent with 10% escalation in every year and penal interest @18% thereon. The demand was further increased to ₹ 22.29 crore by Greater Noida Authority in June 2019.

The rationality of the demand for annual lease rents, escalations and penal interest was looked into by the Company by obtaining expert legal opinion in this regard and demand for lease rent was not found legally tenable. Hence, the matter in respect of the aforementioned demands was taken up by the Company with Greater Noida Authority for waiver and a letter in this regard was submitted with the Greater Noida Authority in November 2019. Subsequent to this, the Greater Noida Authority has not further pursued the matter with IGL till date.

(e) 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.

(f) The Company's share in contingent liabilities of its associate, Central U.P. Gas Limited is ₹ 8.10 crores (previous year ₹ 8.10 crores). The Company's share in contingent liabilities of its associate, Maharashtra Natural Gas Limited is ₹ 41.51 crores (previous year ₹ 39.15 crores).

(g) 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.

2 Demand raised by Goods and Service tax (GST) authorities

During the financial year 19-20, the Company had 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.

Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

34 Contingent liabilities (Contd..)

- 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 believe 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) post reconciliation of the computation performed by the Company and GAIL (India) Limited; and
 - ₹23.92 crores (previous year ₹ 23.57 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.

35 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 and during the current year authorization was granted for Banda, Chitrakoot & Mahoba 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 ₹2,512.36 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 ₹ 644.11 crores (previous year ₹ 388.12 crores) given in the ordinary course of business.
- 36** 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 ₹ 281.85 crores (previous year ₹ 278.53 crores).
- 37** 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.
- 38** 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.



Consolidated summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

38 (Contd..)

		(₹ in Crores)	
S.No.	Particulars	As at 31.03.2022	As at 31.03.2021
1	Gross amount required to be spent by the Company during the year on CSR	25.73	23.88
2	Amount spent during the year on CSR	45.53	23.88
3	Amount of expenditure incurred on		
(i)	Construction / acquisition of any asset	-	-
(ii)	On purposes other than (i) above:	19.08	14.75
	Empowerment of women and girl child	0.34	1.16
	Eradication of poverty	3.10	4.87
	Promotion of healthcare and sanitation	0.76	3.48
	Promotion of education	0.11	1.80
	Disaster management	13.37	-
	Others	1.40	3.44
4	Amount transferred to a designated bank account related to ongoing projects	4.12	6.87
5	Amount deposited to the fund specified in Schedule VII of the Companies Act, 2013 i.e, PM cares Fund	22.33	2.26
6	Excess/(Shortfall) at the end of the year	19.80	-
7	Total of Previous years shortfall	-	-
8	Reason of Shortfall	NA	NA
9	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-

39

(A) 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 2022	Year ended 31 March 2021
(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*	422.91	381.46
	- 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
(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 ₹350.32 crores (previous year ₹323.55 crores) towards creditors for capital goods.

Consolidated summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

39 (Contd..)

(B) Ageing for trade payables outstanding as at March 31, 2022 is as follows:

(₹ in Crores)

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME FY 2021-22	37.59	27.93	2.27	2.44	2.36	72.59
(ii) Others FY 2021-22	274.93	431.93	3.36	1.25	2.63	714.10
(iii) Disputed dues- MSME FY 2021-22	-	-	-	-	-	-
(iv) Disputed dues - Others FY 2021-22	-	-	-	-	-	-
Total FY 2021-22	312.52	459.86	5.63	3.69	4.99	786.69

Ageing for trade payables outstanding as at March 31, 2021 is as follows:

(₹ in Crores)

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME FY 2020-21	23.40	26.65	3.71	1.57	2.58	57.91
(ii) Others FY 2020-21	172.36	178.87	2.41	2.21	4.84	360.69
(iii) Disputed dues- MSME FY 2020-21	-	-	-	-	-	-
(iv) Disputed dues - Others FY 2020-21	-	-	-	-	-	-
Total FY 2021-22	195.76	205.52	6.12	3.78	7.42	418.60

40 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.

(₹ in Crores)

Particulars	Non current		Current	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Gratuity (Net assets)/Liability	-	-	(1.22)	(0.93)
Leave encashment (Net assets)/Liability	26.75	25.64	0.91	1.07



Consolidated summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

40 Employee benefits: (Contd..)

Particulars	(₹ in Crores)	
	Year ended 31 March 2022	Year ended 31 March 2021
Gratuity benefits		
Change in present value of the benefit obligations are as follows:		
Present value of obligations at the beginning of the year	22.42	19.13
Current service cost	1.78	1.86
Interest cost	1.52	1.29
Remeasurement (gains)/losses: Actuarial losses	(1.69)	0.53
Benefits paid	(0.87)	(0.39)
Present value of obligation at the year end	23.16	22.42
Change in plan assets		
Fair value of plan asset at the beginning of the year	23.35	16.96
Investment income	1.81	1.76
Employer contribution	0.31	5.49
FMC charges	(0.11)	(0.16)
Remeasurement (gains)/losses - Return on plan assets	(0.11)	(0.31)
Benefits paid	(0.87)	(0.39)
Fair value of plan asset at the end of the year*	24.38	23.35
*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	23.16	22.42
Fair value of plan assets	24.38	23.35
(Net Assets)/ liability recognised in balance sheet	(1.22)	(0.93)
Non-current portion of net liability	-	-
Current portion of net liability/(assets)	(1.22)	(0.93)
	(1.22)	(0.93)
Expenses recognised in the statement of profit and loss:		
Current service cost	1.78	1.86
Past service cost including curtailment gains/losses	-	-
Interest cost/(income) in benefit obligation (net)	(0.06)	0.15
Total expense recognised in statement of profit and loss	1.72	2.01
Expense recognised in other comprehensive income		
Actuarial (gains)/losses arising from:		
- changes in demographic assumptions	-	-
- changes in financial assumptions	(1.23)	(0.09)
- experience adjustments	(0.47)	0.62
Return on plan assets (excluding amounts included in net interest expense)	(0.11)	(0.31)
Total expense recognised in other comprehensive income	(1.81)	0.22

Actuarial assumptions used

Particulars	Gratuity benefits	
	Year ended 31 March 2022	Year ended 31 March 2021
Discount rate	7.18%	6.79%
Expected salary escalation rate	6.50%	6.50%

Consolidated summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

40 Employee benefits: (Contd..)

Notes:

- 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.
- 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 2022	Year ended 31 March 2021
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)				
	2022	2021	2020	2019	2018
Present value of defined benefit obligation	23.16	22.42	19.13	14.19	10.89
Experience gain/(loss) on liability	0.47	(0.62)	(0.03)	(1.15)	(0.11)

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 2022	As at 31 March 2021
(i) Weighted average duration of the defined benefit obligation	18.18 years	18.48 years

Particulars	₹ in Crores)	
	As at 31 March 2022	As at 31 March 2021
(ii) Duration of defined benefit obligation		
0 to 1 year	0.64	0.81
1 to 2 year	0.75	0.70
2 to 3 year	0.80	0.69
3 to 4 year	0.43	0.92
4 to 5 year	0.61	0.39
5 to 6 year	0.50	0.55
6 year onwards	19.42	18.38



Consolidated summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

40 Employee benefits: (Contd..)

- (c) The contribution expected to be made by the Company during the financial year 2022-23 is ₹ 1.90 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 2022		As at 31 March 2021	
	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	(1.46)	1.59	(1.44)	1.58
Salary growth rate (Decrease)/ increase in the defined benefit liability	1.59	(1.47)	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 ₹ 4.67 crores for provident fund contributions (previous year ₹4.57 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.

41 Information on related party transactions pursuant to Ind AS 24 - Related party Disclosures

List of related parties with whom transactions have taken place during the year:

- (a) Entities having significant influence over the Company (promoter venturers)
- GAIL (India) Limited
 - Bharat Petroleum Corporation Limited
- (b) Entities over which the Company exercises significant influence
- Central UP Gas Limited
 - Maharashtra Natural Gas Limited
- (c) Entities controlled by a major shareholder
- GAIL Gas Limited (controlled by GAIL (India) Limited)

Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

41 Information on related party transactions pursuant to Ind AS 24 - Related party Disclosures (Contd..)

- (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. Sanjay Kumar Managing Director (with effect from 25 March 2022)
 - v. Mr. A. K. Jana Managing Director (with effect from 16 June 2020 to 24 March 2022)
 - vi. Mr. E.S. Ranganathan Managing Director (upto 15 June 2020)
 - vii. Mr. Pawan Kumar Director Commercial (with effect from 01 Dec 2021)
 - viii. Mr. Amit Garg Director Commercial (with effect from 25 July 2019 to 30 Nov 2021)
 - x. Mr. R.K. Jain Non-Executive Director (with effect from 14 January 2021)
 - xi. Mr. Rajendra Natekar Pushparaj Non- Executive Director (upto 13 January 2021)
 - xii. Mr. Bimal Ram Nagar Chief Financial Officer (with effect from 01 May 2021)*
 - xiii. Mr. Manjeet Singh Gulati Chief Financial Officer (with effect from 1 January 2021 to 30 Apr 2021)*
 - xiv. Mr. Rakesh Chawala Chief Financial Officer (upto 1 July 2020)*
 - xv. Mr. S.K. Jain Company Secretary*
 - xvi. Mr. Ashish Kundra Non- Executive Director (with effect from 26 March 2021)
 - xvii. Ms. Manisha Saxena Non- Executive Director (with effect from 21 July 2020 upto 25 March 2021)
 - xviii. Ms Renu Sharma Non- Executive Director (with effect from 1 December 2019 upto 20 July 2020)
 - xix. Mr. Akhilesh Kumar Ambasht Non - Executive, Independent Director
 - xx. Ms Saroj Bala Non - Executive, Independent Director
 - xxi. Mr. R.S. Sahoo Non - Executive, Independent Director
 - xxii. Mr. Ramesh Narain Misra Non - Executive, Independent Director
 - xxiii. Mr. Deepak Mishra Non - Executive, Independent Director

* Pursuant only to Section 203 of the Companies Act, 2013



Consolidated summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

41 Transactions/balances outstanding with related parties in the ordinary course of business:

Particulars	(₹ in Crores)	
	Year ended 31 March 2022	Year ended 31 March 2021
GAIL (India) Limited		
<i>Transactions during the year:</i>		
Purchase of stock-in-trade of natural gas (including VAT)	3,566.22	1,847.12
Transportation charges	41.32	30.65
Sale of natural gas	2.99	1.99
Salaries, allowances and other related payments	1.31	1.11
Road restoration charges	0.13	0.16
Bonus (profit sharing)	0.15	0.15
Advance paid for hooking up charges of shippers facilities	-	5.13
Advance - Survey Charges	0.09	0.05
Operational charges	0.22	0.21
Net movement in standby letter of credit/ bank guarantee	136.67	(10.96)
Training in GAIL Training Centre	0.44	-
Dividend paid	56.70	44.10
Deposit U/s 160 of Companies Act	-	0.03
<i>Balance outstanding as at the year end:</i>		
Trade payables	257.85	101.66
Trade receivables	-	0.09
Security deposit paid	0.16	0.10
Security deposit received	-	0.13
Bank guarantee/standby letter of credit outstanding (SBLC) at the year end	286.02	149.35
Advance paid for hooking up of shippers facilities	3.83	18.69
Advance - Crossing Charges and Survey Charges	0.08	-
Bharat Petroleum Corporation Limited		
<i>Transactions during the year:</i>		
Sale of CNG (gross)	626.96	387.70
Sale of PNG (gross)	0.04	-
Sale of CBG (gross)	0.15	-
Salaries, allowances and other related payments	1.02	0.78
Reimbursement of electricity expenses	18.19	14.47
Facility charges	21.77	15.14
Purchases of stock-in-trade of natural gas	308.75	286.62
Purchases of lubricants	0.29	0.32
Purchase of petrol/diesel (including unutilised)	0.17	0.13
Security deposit paid	0.02	-
Security deposit refund	0.02	-
Bonus (profit sharing)	0.15	0.15
Net movement in standby letter of credit/ bank guarantee	2.22	6.53
Dividend paid	56.70	44.10
<i>Balance outstanding as at the year end:</i>		
Trade payables	22.30	10.56
Trade receivables	-	21.25
Security deposit	-	-
Bank guarantee outstanding at the year end	37.95	35.73

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41 Transactions/balances outstanding with related parties in the ordinary course of business: (Contd..)

Particulars	(₹ in Crores)	
	Year ended 31 March 2022	Year ended 31 March 2021
Central UP Gas Limited		
<i>Transactions during the year:</i>		
Sitting fees received	0.04	0.04
Compression Charges paid	3.02	0.93
Reimbursement of Excise Duty	2.00	0.57
Capital Advance	-	0.07
Balance outstanding as at the year end:		
Compression Charges & Excise Duty payable	0.30	0.10
Capital Advance paid	0.07	0.07
Sitting fees receivable	0.01	-
Maharashtra Natural Gas Limited		
<i>Transactions during the year:</i>		
Sitting fees received	0.06	0.02
Balance outstanding as at the year end:		
Sitting fees receivable	0.01	-
GAIL Gas Limited		
<i>Transactions during the year:</i>		
Purchase of stock-in-trade of natural gas	283.62	131.07
Net movement in standby letter of credit/ bank guarantee	-	(8.46)
<i>Balance outstanding as at the year end:</i>		
Trade payables	11.17	6.91
Bank guarantee outstanding at the year end	-	-
Green Gas Limited		
<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. Sanjay Kumar : Direct reimbursements#	-	-
Mr. A.K. Jana : Direct reimbursements#	0.04	0.05
Mr. E.S. Ranganathan: direct reimbursements#	-	0.01
Mr. Pawan Kumar : direct reimbursements#	0.00	0.00
Mr. Rajiv Sikka: direct reimbursements#	-	0.00
Mr. Amit Garg: direct reimbursements#	0.08	0.11
Mr. Bimal Ram Nagar (managerial remuneration)	0.50	0.00
Mr. Manjeet Singh Gulati (managerial remuneration)	0.05	0.12
Mr. Rakesh Chawala (managerial remuneration)	-	0.40
Mr. S.K. Jain (managerial remuneration)	0.90	0.89
Mr. Akhilesh Kumar Ambasht	0.16	0.13
Ms Saroj Bala	0.17	0.14
Mr. R.S. Sahoo	0.26	0.14
Mr. Ramesh Narain Misra	0.14	0.12
Mr. Deepak Mishra	0.14	0.11

Direct reimbursements made as per terms of employment/entitlements



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42 Income-tax expense

Particulars	(₹ in Crores)	
	Year ended 31 March 2022	Year ended 31 March 2021
(a) Income-tax expense		
<i>Current tax</i>		
Current tax on profits for the year	416.76	295.50
Income tax relating to previous year	3.14	-
Total current tax expense	419.90	295.50
<i>Deferred tax</i>		
(Increase)/ decrease in deferred tax assets	(29.99)	(20.01)
(Decrease)/ increase in deferred tax liabilities	61.02	(26.14)
Total deferred tax expense	31.03	(46.15)
Income tax expense reported in the statement of profit or loss	450.93	249.35
<i>Deferred tax related to items recognised in OCI during the year</i>		
Net loss/(gain) on remeasurements of defined benefit plans	0.45	(0.06)
Tax expense	451.38	249.29

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	(₹ in Crores)	
	Year ended 31 March 2022	Year ended 31 March 2021
Profit before income-tax expense	1,727.48	1,296.09
Tax at the Indian tax rate of 25.168% (2021-2022 : 25.168%)	434.77	326.20
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Effect of non deductible expenses	23.34	6.47
Effect of disallowances/ (allowances)	0.40	-
Income exempt from tax	(9.66)	
Others	2.53	(6.89)
Remeasurement of deferred tax liability		(76.49)
Income-tax expense	451.38	249.29

43 Financial instruments by category

Particulars	(₹ in Crores)			
	31 March 2022		31 March 2021	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Non current financial assets				
Other financial assets	-	14.23	-	13.82
Current financial assets				
Investments	1,717.68	-	1,567.70	-
Trade receivables	-	520.56	-	260.71
Cash and cash equivalents	-	75.00	-	90.32
Bank balances other than cash and cash equivalents	-	1,286.64	-	1,041.97
Unbilled revenue	-	56.61	-	39.37
Interest accrued on fixed deposits	-	31.39	-	19.10
Security deposits with related parties and others	-	7.14	-	7.64
Total financial assets	1,717.68	1,991.57	1,567.70	1,472.93

Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

43 Financial instruments by category (Contd..)

(₹ in Crores)

Particulars	31 March 2022		31 March 2021	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Non current financial liabilities				
Security deposits	-	5.26	-	3.67
Lease liabilities	-	78.14	-	88.22
Current financial liabilities				
Trade payables	-	786.69	-	418.60
Security deposits from customers	-	1,028.24	-	889.65
Unclaimed dividends	-	1.17	-	1.09
Employee benefits payable	-	39.64	-	20.31
Creditors towards capital goods	-	678.81	-	551.67
Security deposits from vendors	-	2.52	-	3.59
Lease liabilities	-	29.50	-	24.82
Total financial liabilities	-	2,649.97	-	2,001.62

Note :

Investments in associates as at the close of the year ended 31 March 2022 and 31 March 2021 are carried at cost, per the exemption availed by the Company. Hence the same has not been considered in the above table.

44 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 2021 and 31 March 2022 as follows:

(₹ in Crores)

	Level 1	Level 2	Level 3	Total
As at 31 March 2021				
Investment in mutual funds	1,567.70	-	-	1,567.70
Total	1,567.70	-	-	1,567.70
As at 31 March 2022				
Investment in mutual funds	1,717.68	-	-	1,717.68
Total	1,717.68	-	-	1,717.68

During the previous year, the investments in mutual funds have been fair valued per net asset value (NAV) as at reporting date.



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44 Financial instruments measured at fair value (Contd..)

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.

45 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	As at 31 March 2022		As at 31 March 2021	
	FC	(₹ in crores)	FC	(₹ in crores)
USD	2,95,990	2.24	3,30,914	2.43
EURO	10,994	0.09	3,328	0.03
		2.33		2.46

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 2022	As at 31 March 2021
Security deposits (non-current)	14.10	13.69
Balance with banks in fixed deposits (under lien against bank guarantee)	0.09	0.09
Cash and cash equivalents (except cash on hand)	67.86	84.47
Other bank balances	1,286.64	1,041.97
Unbilled revenue	56.61	39.37
Interest accrued on fixed deposits	31.39	19.10
Security deposits with related parties and others	7.14	7.64
	1,463.83	1,206.33

Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

45 Financial risk management (Contd..)

Financial assets for which loss allowance is measured using Lifetime Expected Credit Losses

Particulars	As at 31 March 2022	As at 31 March 2021
Trade receivables	527.21	268.59

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 2022	As at 31 March 2021
upto 1 year	509.70	259.66
upto 2 years	9.18	2.62
upto 3 years	2.22	2.25
upto 4 years	2.66	1.48
upto 5 years	1.02	0.68
More than 5 years	2.43	1.90
	527.21	268.59

Expected credit loss

Particulars	As at 31 March 2022	As at 31 March 2021
upto 1 year	0%	0%
upto 2 years	2%	49%
upto 3 years	16%	100%
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

Particulars	Trade Receivables		Loans	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Opening Loss allowance	7.88	8.20	2.52	2.52
Changes in loss allowance	(1.23)	(0.32)	0.42	-
Closing Loss allowance	6.65	7.88	2.94	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:



Consolidated summary of significant accounting policies and other explanatory information

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45 Financial risk management (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 2022

Particulars	(₹ in Crores)		
	Less than 1 year	More than 1 year	Total
Trade payables	786.69	-	786.69
Security deposits from customers	1,028.24	-	1,028.24
Unclaimed dividends	1.17	-	1.17
Security deposits from vendors	2.52	-	2.52
Employee payable	39.64	-	39.64
Creditor for capital goods	678.81	-	678.81
Security deposits	-	5.26	5.26
Lease liabilities	29.50	78.14	107.64
	2,566.57	83.40	2,649.97

As at 31 March 2021

Particulars	(₹ in Crores)		
	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

(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.

46 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.

Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

46 Capital management (Contd..)

Particulars	(₹ in Crores)	
	As at 31 March 2022	As at 31 March 2021
Borrowings	-	-
Less: Cash and cash equivalents	(75.00)	(90.32)
Borrowings (net of cash and cash equivalents)	-	-
Capital employed	7,586.04	6,334.43
Total capital employed	7,586.04	5,871.85
Gearing ratio	0%	0%

47 Capital and other commitments

(a) 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 2022	As at 31 March 2021
Property, plant and equipment	1,893.41	1,491.50
	1,893.41	1,491.50

(b) 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 (₹2.69 crores per day based on average rates prevailing on March 2022) 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.

48 Earnings per equity share

Particulars	Units	(₹ in Crores)	
		Year ended 31 March 2022	Year ended 31 March 2021
Net profit attributable to shareholders	₹ crores	1,502.27	1,172.55
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	₹	21.46	16.75

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.



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49 Leases

- a) All lease contracts are accounted for in accordance with Ind AS 116 "Leases".
- b) The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 April 2019 was 9% p.a. with maturity between 2020 - 2042.
- c) 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.
- d) 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 2021-22			FY 2020-21		
	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	0-89	53	25	1-90	54
Building	63	0-20	1.57	44	0-21	1.74
Data processing equipments	0	0	0	1	0-1	0.09
Vehicles	22	2-6	2.98	20	3-5	3.67
Hooking up Charges	7	5-10	8.23	3	6-9	7.58
Way Leave Charges	329	0-10	8.57	205	1-10	9.4

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:

(₹ in Crores)

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 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
Add: Additions	-	11.27	8.23	29.38	-	13.31	62.19
Less: Depreciation charged on the right-of-use assets	7.47	9.57	5.58	2.36	-	15.30	40.28
Balance as at 31 March 2022	59.69	24.52	44.06	33.42	0.00	58.57	220.26

Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

49 Leases (Contd..)

f) Lease payments not recognised as lease liabilities:

Particulars	₹ in Crores	
	Year ended 31 March 2022	Year ended 31 March 2021
Expenses relating to short term leases (included in other expenses)	139.5	125.59
Expenses relating to variable lease payments not included in lease payments	18.23	18.57

g) The total cash outflow for leases for the year ended 31st March 2022 was ₹ 76.54 Crores (previous year ₹ 100.98 crores).

h) Future minimum lease payments as on 31st March 2022 are as follows:

Minimum lease payments due	₹ in Crores					
	As at 31st March 2022			As at 31st March 2021		
	Lease payments	Finance Charges	Net present Values	Lease payments	Finance Charges	Net present Values
Within 1 year	37.03	(7.53)	29.50	33.1	(8.28)	24.82
1 - 2 years	31.79	(5.08)	26.71	32.5	(6.27)	26.23
2 - 3 years	24.18	(2.90)	21.27	28.55	(4.23)	24.32
3 - 4 years	12.40	(1.78)	10.62	20.88	(2.29)	18.59
4 - 5 years	8.82	(0.89)	7.93	9.52	(1.37)	8.15
After 5 years	17.06	(5.47)	11.59	17	(6.07)	10.93
Total	131.28	(23.65)	107.64	141.55	(28.51)	113.04

50 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 2022.

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 ₹ 932.26 crores (previous year ₹ 571.21 crores) individually accounted for more than ten percent of the revenue.



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51 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 2022	As at 31 March 2021
Contract assets		
Unbilled revenue	56.61	39.37
Total contract assets	56.61	39.37
Contract liabilities		
Excess payments received from customers	31.22	26.66
Advance from customers	12.01	10.27
Total contract liabilities	43.23	36.93
Receivables		
Trade receivables	520.56	260.71
Net receivables	520.56	260.71

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 2022		As at 31 March 2021	
	Contract liabilities		Contract liabilities	
	Excess payments received from customers	Advance from customers	Excess payments received from customers	Advance from customers
Opening balance	26.66	10.27	26.09	10.39
Add: Addition during the year	15.50	12.00	10.47	9.92
Less: Revenue recognised during the year from opening liability	10.94	10.26	9.90	10.04
Closing balance	31.22	12.01	26.66	10.27

52 During the previous 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 still receivable from IOCL as at 31 March 2022.

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 2022 is ₹ 11.16 crores (previous year ₹ 11.93 crores). During the year, the Company has recognised ₹ 0.77 crores (previous year ₹ 0.36 crores) in the Statement of Profit and Loss as 'Other income'.

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53 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 ₹79.70 crores (previous year ₹ 50.16 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 2022 is ₹146.47 crores (previous year ₹66.77 crores). Further, during current year, an amount of ₹29.34 crores is withheld by the OMCs on account of revised trade margin and facility charges and same is included in total trade receivables

54 Additional Regulatory Information

A	S. No.	Ratio	Numerator	Denominator	FY 21-22	FY 20-21	% change
	1	Current Ratio (in times)	Total current assets	Total current liabilities	1.21	1.32	-8.72%
	2	Debt-Equity ratio (in times)	Lease liabilities	Total equity	0.01	0.02	-20.48%
	3	Debt service coverage ratio (in times)	Profit before tax and finance costs	Lease payments	25.69	14.19	81.04%
	4	Return on equity ratio (in %)	Profit for the year	Average total equity	22%	21%	4.89%
	5	Inventory turnover ratio (in times)	Cost of goods sold	Average Inventory of Natural Gas	839.75	689.26	21.83%
	6	Trade receivables turnover ratio (in times)	Revenue from operations	Average Trade Receivables	21.72	25.23	-13.92%
	7	Trade payables turnover ratio (in times)	Purchases of stock-in-trade of natural gas+ Other expenses	Average Trade Payables	9.39	10.33	-9.13%
	8	Net capital turnover ratio (in times)*	Revenue from operations	Average working capital	12.18	7.49	62.62%
	9	Net profit ratio (in %)	Profit for the year	Revenue from operations	18%	22%	-17.88%
	10	Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Total equity + Lease liabilities	25%	22%	15.20%
	11	Return on Investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	4.24%	4.44%	-4.52%

*The reason of increase in Net capital turnover ratio from 7.49 times to 12.18 times is mainly because of increase in revenue from operations by 56% over previous year.

#The reason of increase in Debt service coverage ratio from 25.69 times to 14.19 times is mainly because of increase in EBIT by 32% over previous year.

B The company has not advanced or loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company; or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Further, the company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries"



Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

55 Post reporting date events

No adjusting or significant non-adjusting events have occurred between 31 March 2022 and the date of authorisation of the Company's Consolidated financial statements. However, the Board of Directors have recommended a final dividend of 275% i.e. ₹5.5 (previous year ₹3.60) on equity shares of ₹2 (previous year ₹ 2) each for the year ended 31 March 2022, 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 2022 were approved by the Board of Directors on 18 May 2022.

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: 18 May 2022

For and on behalf of the Board of Directors

Sd/-

Sanjay Kumar

Managing Director

(DIN 08346704)

Sd/-

Bimal Ram Nagar

Chief Financial Officer

Sd/-

Pawan Kumar

Director (Commercial)

(DIN 09419599)

Sd/-

S. K. Jain

Company Secretary

Consolidated summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF INDRAPRASTHA GAS LIMITED FOR THE YEAR ENDED 31 MARCH 2022

The preparation of Consolidated Financial Statements of Indraprastha Gas Limited for the year ended 31 March 2022 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 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 18 May 2022.

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 2022 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of Indraprastha Gas Limited and Maharashtra Natural Gas Limited but did not conduct supplementary audit of the financial statements of the 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: 28 July 2022



INDRAPRASTHA GAS LIMITED

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New Delhi - 110022
Website: www.iglonline.net

