



## INDRAPRASTHA GAS LIMITED

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

IGL/CS/AR/2024-2025

September 4, 2024

Dept. of Corporate Services  
Bombay Stock Exchange Ltd.  
1<sup>st</sup> Floor, P.J. Towers  
Dalal Street  
Mumbai – 400 001

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

Security Code : 532514

Trading Symbol : IGL

### **Sub : Annual Report – 2023-24 and Notice of 25<sup>th</sup> Annual General Meeting**

Dear Sir / Madam,

In pursuance of the Regulation 34 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we submit herewith the soft copy of the Annual Report for the financial year 2023-24, alongwith Notice of the 25<sup>th</sup> Annual General Meeting scheduled to be held on September 27, 2024.

This is for your information and record.

Thanking you,

Yours sincerely,  
for **Indraprastha Gas Limited**

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

Encl: As above



# INDRAPRASTHA GAS LIMITED

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

CIN: L23201DL1998PLC097614, Website: [www.iglonline.net](http://www.iglonline.net)

Email: [investors@igl.co.in](mailto:investors@igl.co.in), Tel No.: 011-46074607

## NOTICE

Notice is hereby given that the 25th Annual General Meeting of Indraprastha Gas Limited will be held on Friday, September 27, 2024 at 11:30 a.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

### Ordinary Business

1. To receive, consider and adopt (a) the Audited Financial Statements of the Company for the financial year ended March 31, 2024, (b) the Audited Consolidated Financial Statements for the financial year ended March 31, 2024; and the reports of the Board of Directors and the Statutory Auditor and the comments of Comptroller & Auditor General of India thereon.
2. To confirm payment of Interim Dividend of ₹ 4 per equity share and declare Final Dividend of ₹ 5 per equity share for the financial year ended 31st March, 2024.
3. To appoint a Director in place of Shri Rakesh Kumar Jain, who retires by rotation, and being eligible, offers himself for re-appointment.
4. To authorize Board of Directors of the Company to fix remuneration of the Statutory Auditor of the Company in terms of the provisions of Section 142 of the Companies Act, 2013 and to pass the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** the Board of Directors of the Company be and is hereby authorized to decide and fix the remuneration of the Statutory Auditor of the Company to be appointed by Comptroller and Auditor General of India for the Financial Year 2024-25."

### Special Business

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

**"RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Cost Auditors appointed by the Board of

Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2025, be paid the remuneration as set out in the statement annexed to the Notice convening this Meeting.

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

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

**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013, the Companies (Appointment & Qualification of Directors) Rules, 2014, read with Schedule IV to the said Act, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, as amended from time to time, Smt. Namita Pradhan (DIN: 07194008), who was appointed as an Additional Director pursuant to the provisions of Section 161 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company w.e.f. from August 16, 2024 up to August 15, 2027.

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

**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013, the Companies (Appointment & Qualification of Directors) Rules, 2014, read with Schedule IV to the said Act, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, as amended from time to time, Dr. Manish Sitaram Dabhade (DIN: 07299964), who was appointed as an Additional Director pursuant to the provisions of Section 161 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company w.e.f. from August 16, 2024 up to August 15, 2027.

By Order of the Board

Sd/-

(S. K. Jain)

Company Secretary

Place: New Delhi

Date: August 14, 2024

Notes:

1. Ministry of Corporate Affairs ("MCA") had vide its circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020, January 13, 2021, May 05, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC/OAVM. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
2. The explanatory statement pursuant to Section 102 of the Companies Act, 2013, is annexed hereto.
3. As the AGM shall be conducted through VC/OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
4. The Board of Directors in their meeting held on November 01, 2023 had declared Interim Dividend of ₹ 4 per equity share (face value of ₹ 2 each) i.e. 200% of Paid up share capital for FY 2023-24 which was paid during that Financial Year. The Board of Directors in their meeting held on May 07, 2024 had recommended Final Dividend of ₹ 5 per equity share (face value of ₹ 2 each) i.e. 250% on the Paid up equity share capital for the FY 2023-24 for declaration by the members.
5. The Register of members and Share Transfer Books of the Company will remain closed from September 17, 2024 to September 27, 2024 (both days inclusive) for the purpose of ascertaining the eligibility for payment of dividend.
6. The dividend payable on equity shares, if approved by the members, will be paid to those members whose names appear on the Company's Register of members and as per beneficial owners' position received from NSDL & CDSL as at the close of September 16, 2024.
7. Pursuant to the Income-tax Act, 1961, dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source from such dividend at the prescribed rates. A separate communication providing detailed information and instructions with respect to tax on the Final Dividend for the financial year ended 31st March, 2024 is being sent to the Members.
8. In compliance with the aforesaid MCA and SEBI Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website [www.iglonline.net](http://www.iglonline.net), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of KFin Technologies Ltd. - <https://www.evoting.kfintech.com>
9. Members holding shares in physical form are requested to notify change in their address, if any, quoting folio number to Registrar and Transfer Agents (RTA) at M/s Kfin Technologies Ltd., KFinTech Selenium Tower B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500032.
10. Members are requested to notify any change of Address/ Bank Account Number:
  - a) To the Company's Registrar in respect of their physical share folios; and
  - b) To their Depository Participants (DPs) in respect of their Electronic Demat Accounts as the Company is obliged to print the Bank details on the dividend warrant as furnished by NSDL/ CDSL.
11. Members may correspond with the RTA /Company to claim dividends, which remain unclaimed. In this regard, members are requested to note that dividends not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years will be transferred to the IEPF as per Section 124 of the Act, and the applicable rules.
12. In exercise of powers conferred by Section 139 of the Companies Act, 2013, the Comptroller and Auditor General of India has to appoint Statutory Auditors of the Company for the FY 2024-25.
13. The Company has appointed M/s KFin Technologies Limited ("KFIN"), Registrar and Transfer Agent of the Company, to provide the VC/OAVM facility for conducting the AGM electronically and for voting through remote e-voting or through e-voting at the AGM.
14. The Board of Directors has appointed Shri P.P. Agarwal, Company Secretary in practice as the Scrutinizer, for conducting the remote e-voting process and poll in a fair and transparent manner. Body corporates are entitled to appoint authorized representative(s) to attend the AGM through VC/ OAVM and to cast their votes through remote e-voting/ e-voting at the AGM. In this regard, the body corporates are required to send a certified copy of the Board Resolution/ Authorization Letter/ Power of Attorney authorizing their representative(s) to attend the meeting and vote on their behalf through e-voting. The said resolution/ letter/ power of attorney shall be sent by the body corporate through its registered e-mail id to the Scrutinizer at [fcs.ppa@gmail.com](mailto:fcs.ppa@gmail.com) with a copy marked to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) (KFIN's id).
15. The facility for joining the AGM shall open 15 minutes before the time scheduled for AGM and it will close after

the expiry of 15 minutes from the time scheduled for AGM. The facility will be available to the Members on first-come-first-served basis. Large shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel and Auditors are allowed to attend the AGM without restriction on first-come-first served basis.

16. Members who would like to express their views or ask questions during the AGM may register themselves by logging on to <https://emeetings.kfintech.com> and clicking on the 'Speaker Registration' option available on the screen after log in. The Speaker Registration will be open during September 23, 2024 to September 25, 2024. Only those members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
17. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
18. All the documents referred to in the accompanying notice and the statement pursuant to Section 102 (1) of the Companies Act, 2013 shall be available for inspection through electronic mode. Members are requested to write to the Company on [investors@igl.co.in](mailto:investors@igl.co.in) for inspection of said documents; and  
  
The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 will be available during the AGM for inspection in the electronic mode at <https://emeetings.kfintech.com>.
19. In case of any query pertaining to e-voting, please visit Help & FAQs section available at KFIN website (<https://evoting.karvy.com>). In case of any other queries / grievances connected to remote e-voting or shares, you may contact Mr. Raj Kumar Kale of KFIN, at telephone number: 040-67162222 or the toll-free number 1800-309-4001 or at email: [evoting@kfintech.com](mailto:evoting@kfintech.com).
20. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting through electronic means. Instructions and other related information for e-voting is provided herein below. Further, the Company will also send communication relating to remote e-voting which inter alia would contain details about user ID and password along with copy of this Notice to the members separately.
21. Voting through electronic means:
  - a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, (hereinafter referred as "the Rules"), as amended and the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015 ("Listing Regulations"), the Company has made necessary arrangements for remote e-voting facility to its members to enable them to cast their votes electronically.

- b) Members are requested to carefully read the instructions for remote e-voting before casting their vote.
- c) The remote e-voting period will commence at 9.00 AM on September 23, 2024 and will end at 5.00 PM on September 26, 2024.
- d) The cut-off date (i.e. the record date) for the purpose of remote e-voting or poll is September 20, 2024. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e September 20, 2024 shall be entitled to avail the facility of remote e-voting.
- e) The procedure and instructions for remote e-voting are as under:

#### **PROCEDURE FOR REMOTE E-VOTING**

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

steps mentioned below under "Login method for remote e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

- v. The details of the process and manner for remote e-voting and e-AGM are explained herein below:

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

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

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

**Details on Step 1 are mentioned below:**

**I) Login method for remote e-voting for Individual shareholders holding securities in demat mode**

Type of shareholders	Number of Meetings Attended
Individual Shareholders holding securities in demat mode with NSDL	<p><b>1. User already registered for IDeAS facility:</b></p> <ul style="list-style-type: none"> <li>(i) Visit URL: <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a></li> <li>(ii) Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section.</li> <li>(iii) On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-voting".</li> <li>(iv) Click on Company name or e-voting service provider and you will be re-directed to e-voting service provider website for casting the vote during the remote e-voting period.</li> </ul> <p><b>2. User not registered for IDeAS e-Services</b></p> <ul style="list-style-type: none"> <li>(i) To register click on link : <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a></li> <li>(ii) Select "Register Online for IDeAS" or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>(iii) Proceed with completing the required fields.</li> <li>(iv) Follow steps given in points 1.</li> </ul> <p><b>3. Alternatively by directly accessing the e-voting website of NSDL</b></p> <ul style="list-style-type: none"> <li>(i) Open URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a></li> <li>(ii) Click on the icon "Login" which is available under 'Shareholder/Member' section.</li> <li>(iii) A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a verification code as shown on the screen.</li> <li>(iv) Post successful authentication, you will be requested to select the name of the company and the e-voting service provider name, i.e. KFinTech.</li> <li>(v) On successful selection, you will be redirected to KFinTech e-voting page for casting your vote during the remote e-voting period.</li> </ul>
Individual Shareholders holding securities in demat mode with CDSL	<p><b>1. Existing user who have opted for Easi / Easiest</b></p> <ul style="list-style-type: none"> <li>(i) Visit URL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>(ii) Click on new system Myeasi</li> <li>(iii) Login with your registered user id and password.</li> <li>(iv) The user will see the e-voting Menu. The Menu will have links of ESP i.e. KFinTech e-voting portal.</li> <li>(v) Click on e-voting service provider name to cast your vote.</li> </ul> <p><b>2. User not registered for Easi/Easiest</b></p> <ul style="list-style-type: none"> <li>(i) Option to register is available at: <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>(ii) Proceed with completing the required fields.</li> <li>(iii) Follow the steps given in point 1</li> </ul>



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

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

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

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**Details on Step 2 are mentioned below:**

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

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

- I. Launch internet browser by typing the URL: <https://evoting.kfintech.com>
- II. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
- III. After entering these details appropriately, click on "LOGIN".

- IV. You will now reach password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- V. You need to login again with the new credentials.
- VI. On successful login, the system will prompt you to select the "EVEN" i.e., 'Indraprastha Gas Limited – AGM' and click on "Submit".
- VII. On the voting page, enter the number of shares (which represents the number

of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

- VIII. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
  - IX. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
  - X. You may then cast your vote by selecting an appropriate option and click on "Submit".
  - XI. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
  - XII. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at email id [fcs.ppa@gmail.com](mailto:fcs.ppa@gmail.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com). The scanned image of the above-mentioned documents should be in the naming format "Corporate Name\_Even No."
- (B) Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16th, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link:

<https://ris.kfintech.com/clientservices/isc/default.aspx>

Detailed FAQ can be found on the link:

<https://ris.kfintech.com/faq.html>

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

### Details on Step 3 are mentioned below:

- III) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-voting during the meeting.
  - I. Member will be provided with a facility to attend the AGM through VC/OAVM platform provided by KFintech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned above.
  - II. Members are encouraged to join the Meeting through Laptops/Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, and Mozilla Firefox22.
  - III. Members will be required to grant access to the webcam to enable VC/OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
  - IV. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
  - V. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both

modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

VI. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

## OTHER INSTRUCTIONS

- a) In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com/public/Downloads.aspx> (KFintech Website) or contact Shri Ravuri Vijay, at [evoting@kfintech.com](mailto:evoting@kfintech.com) or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.
- b) The Members, whose names appear in the Register of Members / list of Beneficial Owners as on September 20, 2024, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- c) In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
- i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-voting Event Number Folio No. or DP ID Client ID to 9212993399
1. Example for NSDL:  
MYEPWD <SPACE> IN12345612345678
  2. Example for CDSL  
MYEPWD <SPACE> 1402345612345678
- Example for Physical: MYEPWD <SPACE> XXXX1234567890
- ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
- iii. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at [evoting@kfintech.com](mailto:evoting@kfintech.com).
- d) In case of any query and/or grievance, in respect of voting by electronic means, members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download Section of <https://evoting.kfintech.com/> (KFintech Website) or contact Shri Raj Kumar Kale, (Unit: Indraprastha Gas Limited) of Kfin Technologies Ltd., KFintech Selenium Tower B, Plot no. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032 or at [evoting@kfintech.com](mailto:evoting@kfintech.com) or call KFintech's toll free No. 1800-309-4001 for any further clarifications.
- e) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- f) Once the vote on a resolution is cast by a member, the member shall not be allowed to modify it subsequently. The Company shall also provide facility for voting through polling at the Meeting and members attending the meeting who have not already casted their vote by remote e-voting shall be able to exercise their right to vote at the AGM. A member can opt for only single mode of voting i.e. through Remote e-voting or voting at the AGM. If a member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- g) The members who have casted their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- h) The voting rights of the members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date (i.e. the record date), being September 20, 2024. A person who is not a member as on the cut-off date should treat this notice for information purpose only.
- i) The results shall be declared on or after the AGM. The results along with the Scrutinizer's Report shall also be placed on the website of the Company (<https://www.iglonline.net>) and on KFintech's website (<https://evoting.kfintech.com/>).



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

### Item No. 4

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

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

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

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

### Item No. 5

The Board, on the recommendation of the Audit Committee, has approved the appointment M/s Ramanath Iyer & Co., Cost Accountants as the Cost Auditor of the Company for the FY 2024-25. The remuneration proposed to be paid to the Cost Auditors, would be ₹ 2,65,000/- (Rupees two lakhs sixty five thousand only) plus out of pocket expenses with a cap of 10% of the fees and applicable taxes.

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

Accordingly, the Board of Directors recommends the resolution set out at item No. 5 for approval of the shareholders

Place: New Delhi  
Date: August 14, 2024

as an Ordinary Resolution for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2025.

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

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

### Item No. 6 & 7

The Board of Directors appointed Smt. Namita Pradhan (DIN: 07194008) and Dr. Manish Sitaram Dabhade (DIN: 07299964) as Additional and Independent Directors w.e.f. August 16, 2024. Regulation 17 (1C) of SEBI LODR Regulations provides that the listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Further, in terms of Regulation 25 (2A) of the Listing Regulations, the appointment of an Independent Director of a listed entity shall be subject to the approval of shareholders by way of a special resolution.

The Board considers that their association as Independent Directors will be beneficial and in the best interest of the Company. Nomination and Remuneration Committee has recommended their appointment as Independent Directors. In the opinion of the Board, Smt. Namita Pradhan and Dr. Manish Sitaram Dabhade are persons of integrity and fulfil the conditions specified under the Companies Act, 2013 read with Rules thereunder and the SEBI Listing Regulations for their appointment as Independent Directors of the Company and are independent of the Management.

Their brief resume, the nature of their expertise in specific functional areas, names of companies in which they hold directorships, committee memberships/ chairmanships, shareholding etc., are separately annexed hereto. Other than Smt. Namita Pradhan & Dr. Manish Sitaram Dabhade and their relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are considered to be interested in the resolutions.

The Board of Directors of the Company recommend the Special resolutions set out in item nos. 6 & 7 for your approval.

By Order of the Board

Sd/-

(S. K. Jain)

Company Secretary

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN ANNUAL GENERAL MEETING FIXED FOR SEPTEMBER 27, 2024**

<b>Name of Director</b>	<b>Shri Rakesh Kumar Jain</b>	<b>Smt. Namita Pradhan</b>	<b>Dr. Manish Sitaram Dabhade</b>
Date of Birth	19-06-1966	24-06-1953	30-10-1975
Date of Appointment/ Reappointment	14-01-2021 (Chairman w.e.f. 14-01-2023)	16-08-2024	16-08-2024
Qualifications	Cost Accountant	Retired IAS	BA (Political Science), MA (Politics), M.Phil, PhD
Nature of Expertise in Specific Functional Area	He has vast experience in the areas of Corporate Finance, Taxation, Treasury, Corporate Accounts, Capital Budgeting, Project Finance, and Marketing-Pricing.	She is a former IAS officer of 1977 Batch and held various senior positions in Government Departments.	He is an Associate Professor of Diplomacy and Disarmament, Centre for International Politics, Organization and Disarmament, School of International Studies, Jawaharlal Nehru University, New Delhi.
Other directorship	Gail (India) Limited Gail Gas Limited Gail Global (USA) Inc Gail Global (USA) LNG LLC	Nil	Nil
Chairmanship/Member of the Committee of Board of Directors of other Companies	Gail (India) Limited – Stakeholders Relationship Committee - Member  Gail Gas Limited – Audit Committee - Chairman	Nil	Nil
Shareholding in the Company	125 Shares	Nil	Nil











Transitioning towards a sustainable tomorrow

**Safe.  
Reliable.  
Clean.**



**Indraprastha Gas Limited is a leading natural gas company dedicated to delivering safe, reliable and clean energy solutions. Our Company's foundation is built on a simple yet powerful idea, that energy should be generated in a manner that prioritises the well-being of the people in particular and the planet at large. We believe that safe operations are the cornerstone of our business and we work tirelessly to ensure that our facilities, pipelines and processes meet the highest standards of safety.**

Reliability is at the heart of our operations. Our team works around the clock to ensure that our energy supply is uninterrupted, providing the energy needed to power progress and growth. As we gaze at the future, we recognise the importance of cleanliness in our operations. We are dedicated to reducing our environmental footprint and consistently invest in innovative technologies that promote a greener tomorrow.

As we transition towards a sustainable future, we remain focused on making a positive impact on the world around us. Our goal is to be a leader in the sustainable energy industry, delivering clean, reliable and affordable energy solutions that benefit both people and the planet.

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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.



## Fuelling Progress, Responsibly

# About Indraprastha Gas Limited

**Since our inception in 1998, we have maintained a consistent record of providing a secure, convenient and reliable supply of natural gas to both residential and commercial sectors. In response to the escalating demand for natural gas, we continuously enhance our infrastructure and incorporate technological advancements to bolster our operational capabilities.**

Over the past decade, we have enhanced our core operations through robust infrastructure expansion, including the expansion of pipelines, compressor stations and marketing initiatives. Though we are the sole distributor of Compressed Natural Gas (CNG) and Piped Natural Gas (PNG) in the National Capital Territory (NCT), our sales are predominantly driven by CNG, which accounts for approximately 75% of our total sales volume. With a prominent market position, we primarily serve the transportation sector through CNG distribution while also providing for industrial, residential and commercial sectors across Various GAs of the Company.

With a relentless focus on customer satisfaction, coupled with upcoming CNG station expansion plans, we aim to tap into fresh geographical markets, thereby broadening our sales horizon and capitalising on new opportunities.



## Our Vision



India's leading clean energy solution provider through customer centricity, innovative technology and diversification, with an international presence.

## Our Mission



Committed to providing safe, reliable and clean energy solutions to improve quality of life and enhance stakeholders' value.

## The Foundations of our Success

### Our Strengths

#### Robust parent companies



We have solidified our position in the City Gas Distribution (CGD) industry and are recognised as a prominent player, catering to a wide range of customer segments. The promoter companies of IGL include GAIL and BPCL, both of which are esteemed Maharatna Companies.

#### Established presence



Operating in prime locations like Delhi-NCR, we benefit from the region's dense population and thriving industrial activity, thereby ensuring consistent demand for our products and services.

#### Stable Infrastructure



We have made substantial investments in a sturdy and dependable infrastructure, encompassing an extensive pipeline network and modern CNG stations.



# Chairman's Message



**It is a matter of pride for all of us that today IGL is a leading and premier City Gas Distribution (CGD) Company of India. Presently, IGL stands at a crucial stage in India's transformative energy landscape.**



## Dear Shareowners

My heartiest greetings to you all. It is my privilege to write to you and present the Annual report of FY 2023-24.

I am deeply honoured and delighted to share that your Company in its journey of 25 years has achieved a number of milestones bringing national and international accolades to it. It is a matter of pride for all of us that today IGL is a leading and premier City Gas Distribution (CGD) Company of India.

Presently, IGL stands at a crucial stage in India's transformative energy landscape. The nation's large population, coupled with a strong push towards sustainable energy have ignited a surge in the demand for natural gas, especially through the City Gas Distribution (CGD) networks. IGL's infrastructure, along with project execution capabilities ensures safe, reliable and uninterrupted distribution of natural gas to its growing customers.

## Summary of Physical and Financial Performance

The financial year 2023-24 was another successful year for your Company. The Company achieved record sales volume and profitability.

In FY 2023-24, the Company achieved sales volume of 8.43 million metric standard cubic meters per day (MMSCMD), the highest ever in the history of the Company. Your Company recorded Gross turnover of Rs.15,403 Crores and the highest Profit After Tax (PAT) of Rs.1,748 Crores.

Your Company's presence has expanded to 11 Geographical Areas (GAs) in across 32 districts in 4 states. Your Company is catering more than 21% of demand of CGD sector.

During the year, the Company augmented its infrastructure by adding 90 new CNG stations and the total number of CNG stations increased to 882 at the end of

the fiscal year which is approximately 13% of PAN India CNG stations. In the PNG segment, the Company added more than 3.3 lacs new household connections besides increasing the Commercial and Industrial customers base significantly.

The Company has robust infrastructure catering to around 19 Lacs CNG vehicles and more than 27 lacs households. It has more than 10,500 Commercial and Industrial customers.

I am delighted to share that Care Ratings Ltd. has given AAA (Stable) credit rating which shows our financial stability and commitment to fiscal responsibility.

## Dividend

For the Financial year 2023-24, your Board of Directors has recommended final dividend of 250% i.e. Rs.5/- per share which is over and above interim dividend of 200% i.e. Rs.4/- per share paid during financial year 2023-24.

## Technology

IGL has a customer centric approach and has been making continuous efforts to strengthen its services by leveraging technology and adopting digital innovations. The Company has added new features in its app – IGL Connect and has strengthened the Customer Relationship Management (CRM Module) in SAP. Your company introduces prepaid card facility for CNG customers and OTP and E-POD based bill delivery system for PNG customers. The Company has been promoting digital payments by its customers and has provided a number of gateways for such payments.

Your Company is the first in the country to commission 2400 SCMH and integrated compressor, bring MRU, supply CNG to train-locomotive, to employ field mobility application for end to end PNG domestic connection and to install prepaid meters.

There is a continuous endeavour on the part of the Company to provide best services to its customers.

## Safety Awareness

Health, Safety and Environment has always been the focus area of your Company. The Company gives utmost priority to this area in all its operations. 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 given to drivers, customers, employees etc. to ensure safety. The Company spread the message through FM radio, print, digital platforms as well as social media to create awareness about safety. Your Company received the prestigious safety innovation award from the Institute of Engineers and the certificate of appreciation from the National Safety Council in 2023. These recognitions show your Company's commitment to create a safe and healthy work environment.

## Human Resource

The Company gives due importance to its human resource and continuously

work for strengthening HR Policies and processes for welfare of its employees. During the year 2023-24, the Company revised the compensation of employees to make it more competitive and aligned with industry practice. Your Company conducted various training programmes and organised various sports activities for its employees. The Company maintained the congenial working environment and good industrial relations.

## Corporate Social Responsibility

IGL being a good corporate citizen is conscious about its responsibilities towards the society. For IGL, CSR responsibility goes beyond legal obligations and the Company's CSR expenditure exceeded the mandatory limit. During the year, the Company undertook various CSR programmes that were focused on health, education, women & underprivileged empowerment and skill development. As we move forward, we remain devoted to our pursuit of creating a brighter, more inclusive future for all.

## Way Forward

As we stand on the threshold of another transformative year, we are working towards shaping a better future for our stakeholders. The Company is looking beyond gas and has drawn a corporate strategy for its future growth. As part of its strategy, the Company is considering proposals in renewal space. The Company has also plans to explore green logistic business and set up LNG fuel stations. The Company is actively participating under SATAT (Sustainable Alternative Towards Affordable Transportation) and CBG synchronisation scheme to facilitate waste management and promote use of Compressed Bio Gas (CBG). The Company is also considering acquisition of other CGD Companies to expand its footprints in various parts of India. As part of backward integration, the Company has set up a Joint Venture Company named as IGL Genesis Technologies Limited for meter manufacturing. Commercial production of meters is expected from December

2024. These new areas of diversification and expansion in existing areas of operations would add to the growth of the Company in future.

## Net Zero Emission

Your Company gives due importance to ESG for sustainable growth of the Company and firmly believes in integrating Environmental, Social and Governance (ESG) norms in its value chain. 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. The Company has taken steps for formulating Sustainability policy and road map for net zero emissions.

## Conclusion

Your Company is committed to best corporate governance practices by ensuring transparency, high degree of disclosure, adequate control system and culture for safeguarding the interest of all its stakeholders.

On behalf of the Board of Directors, I express sincere thanks to the Government of India, State governments of Delhi, 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 convey our deep sense of gratitude to all our shareholders. It is your confidence and belief that has propelled us to new heights. Looking ahead, we are confident to deliver more value to all stakeholders and contribute to a cleaner and sustainable future for India.

Warm Regards,

**R.K. Jain**  
Chairman

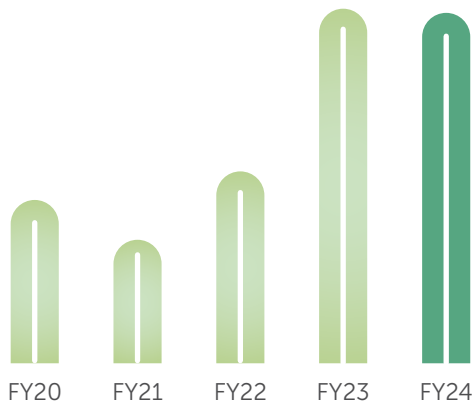
## Our Progress Towards a Sustainable Future

# Performance Analysis

**Gross Turnover**  
(INR in crore)

**15,403**

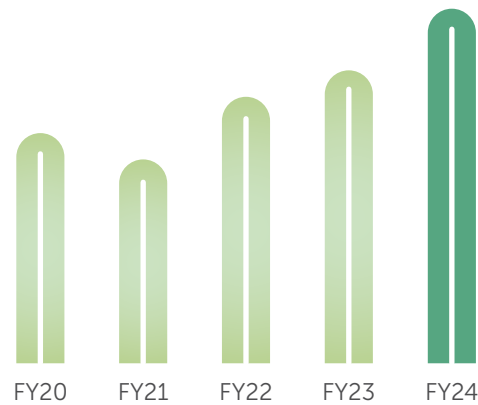
7,131 5,409 8,443 15,543 **15,403**



**Profit After Tax**  
(INR in crore)

**1748**

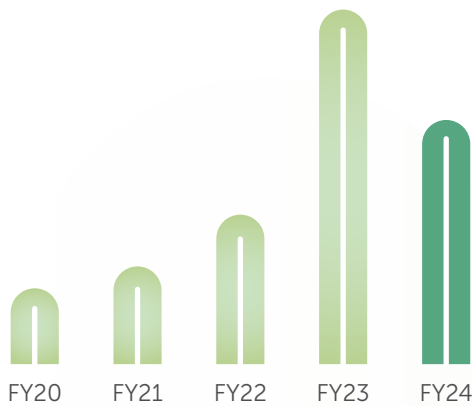
1,137 1,006 1,315 1,445 **1,748**



**Dividend**  
(%)

**450**

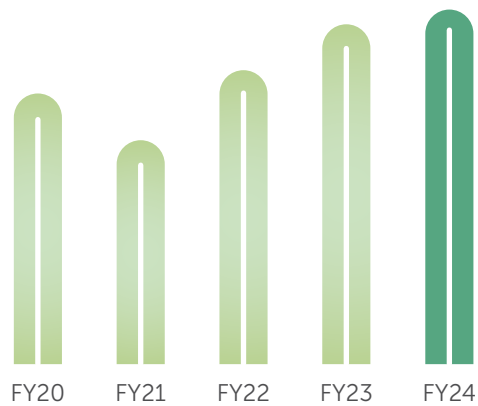
140 180 275 650 **450**



**Average Sales Per Day**  
(in MMSCMD)

**8.43**

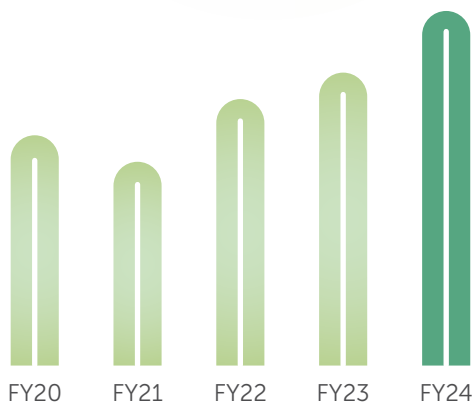
6.44 5.33 6.99 8.09 **8.43**



**Earnings per Share**  
(INR)

**24.97**

16.24 14.37 18.79 20.64 **24.97**



## Board of Directors



**Shri R.K. Jain**  
Chairman



**Shri Kamal Kishore Chatiwal**  
Managing Director



**Shri Mohit Bhatia,**  
Director



**Shri Pankaj Kumar,**  
Director



**Dr. Shyam Agrawal**  
Director



**Prof. Rajni Abbi**  
Director



**Dr. Simrit Kaur**  
Director



**Smt. Namita Pradhan**  
Director



**Dr. Manish Sitaram Dabhade**  
Director

### Bankers

Punjab National Bank	Union Bank of India
ICICI Bank Limited	HDFC Bank Limited
IDBI Bank Limited	IndusInd Bank Limited
State Bank of India	IDFC First Bank Limited
Axis Bank Limited	Kotak Mahindra Bank

### Statutory Auditors

M/s PKF Sridhar  
Santhanam LLP,  
Chartered Accountants

### Cost Auditors

M/s Chandra Wadhwa & Co.

### Secretarial Auditors

M/s P.P. Agarwal & Co.,  
Company Secretaries

### 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-fifth Annual Report and the Company's audited financial statements for the Financial Year ended March 31, 2024.

## Physical Performance

During the year, the Company recorded sales as under:

Figures in Million Standard Cubic Meters (mmscm)

Product	For the Year 31 March 2024	For the Year 31 March 2023	% Change (YoY)
Compressed Natural Gas (CNG)	2298.27	2208.92	4.04
Piped Natural Gas (PNG)	786.20	743.04	5.81
Total	3084.47	2951.96	4.49
Average Sales / per day (mmscmd)	8.43	8.09	



Lt. Governor of Delhi Mr. Vinai Kumar Saxena, receiving interim dividend cheque of FY 2023-24 from Mr. Kamal Kishore Chatiwat, Managing Director and Mr. Pawan Kumar, then Director (Commercial), on behalf of Govt. of NCT of Delhi, which holds 5% equity stake in IGL



## Financial Results

The Company's financial performance for the year ended March 31, 2024 is summarised below:

(In crores)

Items	For the Year 31 March 2024	For the Year 31 March 2023
Net Sales & Other Income	14,363.23	14,408.86
Profit before Depreciation & Tax	2,720.91	2,291.10
Depreciation	413.75	363.36
Profit before tax	2,307.16	1,927.74
Provision for tax	559.08	482.72
Profit after tax	1,748.08	1,445.02
Other comprehensive income	(2.90)	0.39
Total comprehensive income	1,745.18	1,445.41
Retained Earnings – opening balance	6643.06	6492.65
Add : Profit for the period	1748.08	1445.02
Profit available for appropriations	8391.14	7937.67
Appropriations:		
Dividends	280.00	1295.00
Corporate dividend tax	-	-
Transferred to general reserve	-	-
Other comprehensive income recognised directly in retained earnings	(2.90)	0.39
Retained Earnings – closing balance	8,108.24	6643.06

## Financial Reviews

During the year, the gross turnover of the Company has decreased from Rs. 15,543.67 Crores in FY 2022-23 to Rs. 15,403.13 Crores in FY 2023-24 showing a decrease of 0.99%.



Mr. Kamal Kishore Chatiwal, Managing Director and Mr. Mohit Bhatia, Director (Commercial) at the inauguration of the First CNG station located at Wayside Amenities of Delhi Meerut Expressway (DME).

The Profit After Tax (PAT) increased by 20.97% from Rs. 1445.02 Crores in FY 2022-23 to Rs. 1748.08 Crores in FY 2023-24.

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 2023-24 is Rs. 1983.40 Crores against Rs. 1639.65 Crores in the previous year.

## Dividend

Your Directors are pleased to recommend a final dividend of 250% (Rs. 5 per share). The proposed dividend would absorb Rs. 350 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.igonline.net/uploads/files/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 882nd CNG station in FY 2023-24. In FY 2023-24, 90 new CNG stations were commissioned and capacity enhancement/ upgradation was done at 36 numbers CNG stations, the highest ever in a financial year. With these achievements, the Company has achieved total compression capacity of 105 lacs kgs per day and is catering to around 19 Lacs vehicles.

The Company provides prepaid card facility for its CNG customers in order to promote digital payments. Till now more than 190000 prepaid cards are under circulation catering to

approx. 2 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 15% in digital payment collection this year vis-à-vis last year.

Company has conducted joint promotion activities with Maruti Suzuki India Limited, Tata Motors, Bajaj, Mahindra 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.

Consistent follow-ups with State Transport Units (STU's) have yielded positive results, with UPSRTC added 60 new CNG buses in FY 2023-24.

The Company has conducted pilot project in FY 2023-24 with two aggregators to integrate our CNG dispensers with the POS machines through which customers are getting automated receipt after refuelling. This has increased the customer convenience at large.

### Piped Natural Gas Business

#### PNG - Domestic Connections

PNG continued to be focus area of the Company during FY 2023-24. The Company provided more than 3.30 lacs new connections during the year 2023-24. In order to create the PNG awareness further amongst target customers, a successful campaign was run during the year. A significant growth of 15.3% in PNG domestic sale have been achieved in FY 2023-24, it is the highest growth registered in last 5 years in terms of sale volume i.e. 30.2 MMSCM.



Mr. Pawan Kumar, then Director (Commercial), inaugurating the first Company Owned Company Operated (COCO) CNG Station in Muzzaffarnagar district of Uttar Pradesh.



Your Company increased its steel pipeline network from 1,868 kms in FY 2022-23 to 2,054 kms in FY 2023-24 and its MDPE network from 20,632 kms in FY 2022-23 to 23,565 in FY 2023-24.

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. In new GAs like Ajmer, Pali, Karnal, Kaithal, Muzaffarnagar, Meerut, Kanpur, Fatehpur, etc. an overall growth of approx. 73% in new billable customers have been registered so far as on 31.03.2024. Furthermore, self-billing option was promoted through various digital awareness camps, empowering customers to generate accurate bills at their convenience. Various mediation camps have also been organised in coordination with Delhi Dispute Resolution Society (DDRS) for quick resolution of customer issues and instant payment collection.

While continuing with its mission to enhance customer experience, your Company achieved significant milestones by leveraging technology and embracing digital innovations. OTP and e-POD based bill delivery has been implemented for secure and efficient communication. The bilingual new PNG bill form caters to diverse language preferences, ensuring effective communication with the customers. Your Company surpassed the milestone of 1.27 million electronic bill delivery subscribers and 2.3 lakhs WhatsApp subscribers demonstrating the commitment to embracing modern platforms. With consistent and firm efforts an average of 88% to 90% monthly actual/retail

meter reading collection have been achieved during FY23-24 with 100% billing of all moved-in PNG-Domestic customers. Online payments reached an impressive 97% adoption rate, highlighting the convenience and ease of Company's digital payment options. In addition, 96% successful hardcopy bill delivery achieved against 2.77 lakh hardcopy bill delivery to registered customers. These accomplishments exemplify your Company's dedication to leveraging technology and customer-centric solutions, driving an exceptional experience for the valued customers.

The Company had a total of more than 27 Lakhs connections in Delhi & other geographical areas as on March 31, 2024.

#### 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 sales volume of 294.10 MMSCM in Industrial Segment in FY 2023-24. In Commercial segment your Company achieved a growth of around 14% in sales volume i.e. from 72.25 MMSCM in FY 2022-23 to 82.20 MMSCM in FY 2023-24. In terms of number of customers, the industrial customer base increased from 3913 in March 2023 to 4693 in March, 2024 and commercial customer base increased from 5108 in March, 2023 to 5904 in March 2024.

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 (CAQM) has also directed switching over of DG sets to PNG and Dual fuel (PNG and Diesel) mode in Delhi and NCR. Your Company has efficiently co-ordinated to implement the mandate given by DPCC and the CAQM by facilitating customers for smooth switchover to



Dr. Anil Kumar Jain, Chairman, Petroleum & Natural Gas Regulatory Board (PNGRB) along with Mr. Gajendra Singh, Member PNGRB, Mr. Anjani Kumar Tiwari, Member PNGRB, Mr. Kamal Kishore Chatiwal, Managing Director and Mr. Pawan Kumar, then Director (Commercial) at an event to mark the launch of National PNG Drive and inauguration of PNG supply of IGL in Dhansa village in Najafgarh area of Delhi.

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 is replacing usage of diesel in gensets. IGL's PNG network is widely available among various Industrial & Commercial clusters of Delhi and NCR towns of Ghaziabad, Gautam Budh Nagar, Hapur, 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 industrial & commercial segment 2967 new registrations were completed during the FY 2023-24 and pipeline laying was started in new areas like Hapur, YEIDA in Uttar Pradesh, Chandni Chowk & Paharganj in Delhi. Your Company is also expanding its network to new Geographical Areas (GAs) like Muzaffarnagar, Meerut & Shamli, Kanpur (other than area already authorized), Fatehpur & Hamirpur, Ajmer, Rajsamand & Pali and Banda & Chitrakoot 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 & Commercial Customers in Karnal, Kaithal, Gurugram, Rewari, Kanpur, Pali & Ajmer Geographical Areas (GAs) and also started supplying PNG which would facilitate increase in consumption of Natural Gas (NG) volumes.

## 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. 690.40 Crores and Profit After Tax of Rs. 71.91 Crores for the financial year ended March 31, 2024.

### 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. 2,993.55 Crores and Profit After Tax of Rs. 610.12 Crores for the financial year ended March 31, 2024.

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



Agreements for setting up of 19 CBG (Compressed Bio Gas) plants were signed by IGL in the presence of Mr. Praveen Mal Khanooja, Additional Secretary, Ministry of Petroleum & Natural Gas, Govt. of India, Mr. Kamal Kishore Chatiwal, Managing Director and Mr Pawan Kumar, then Director Commercial, during India Energy Week 2024 in Goa.

## 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. Your Company engaged a reputed Strategy consultant for advising on developing long term strategy for overall growth and portfolio of IGL which covers strengthening of core CGD business and diversification beyond the core.

### EV Infrastructure & EV landscape

As per Company's diversification strategy, your Company is setting up EV Charging facilities at various sites including IGL CNG Stations. Your Company is working towards a target of commissioning at-least 50 fixed EV Chargers in NCT of Delhi. A total of 17 EV Chargers are already operational.

Your Company has also constructed and commissioned 02 Standalone model EV Charging Stations in Delhi on the sites allotted by land owning agencies. It is planned to commission more such sites in near future.

Your Company is exploring investment opportunities in EV value chain viz. EV charging infrastructure, battery recycling & EV / component manufacturing etc.

### Renewable Space

Your Company is exploring usage of renewable energy in place of conventional grid power, which will be a step towards carbon emission reduction and net zero.



Your Company has plans to install Solar panels at the canopy of selected CNG Stations. An in-principle approval from PESO has been received in this regard & techno-commercial feasibility for this pilot project is in progress.

Your Company is also planning to set up Green Field Solar Power plants with a target of reaching 1 GwP capacity in the near future.

### Green Hydrogen

Your Company is jointly exploring the possibility for setting up a small capacity Green Hydrogen plant at Bawana, New Delhi.

Your Company has also participated as a knowledge partner in Hydrogen Valley Innovation Cluster (HVIC) at IIT Jodhpur.

### LNG/LCNG

Apart from one LNG/LCNG Station operational in Ajmer GA, few more locations on Golden Quadrilateral (GQ) Highway have been identified towards setting up of LNG/LCNG stations and project activity has started.

MoU has been signed with Container Corporation of India Limited (CONCOR) for setting up of LNG infrastructure at their terminal(s) across the country. The first such installation shall be done at Dadri Terminal of CONCOR.

Pilot project for setting up Small Scale LNG (SSLNG) plant in Delhi- NCR is in process.

### Compressed Biogas (CBG)

Your Company is actively participating under SATAT (Sustainable Alternative towards Affordable Transportation) & CBG-CGD synchronization scheme initiatives of MoPNG. The Company is pleased to mention that CBG offtake has been initiated from 6 CBG plants. Your Company is also planning to invest and setup 10 CBG plants on different feed stocks. A 100 TPD MSW (Municipal Solid Waste) based CBG plant is already under construction at Ghoga Dairy, Narela, New Delhi.

### Allied equipment manufacturing

Under the MOU with Bharat Heavy Electricals Limited (BHEL) for setting up of manufacturing facility of Type IV light weight cylinders for CNG &/or Hydrogen use, a Joint Working Group (JWP) has been formed for finalizing technology & preparing financial model.

### Joint Venture

A Joint Venture Company between IGL and Genesis named as IGL Genesis Technologies Limited was incorporated on June 15, 2023. Meter manufacturing facility is near completion on the industrial shed at Sector 145, Noida, hired on long term lease. The Business Transfer cum Technology Transfer Agreement has been signed and order for supply for plant and machinery has also been placed. Commercial production of meters is scheduled from December 2024.

### Acquisition and Investment in other companies

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

### Information Technology

Your Company has already embraced the path of continuous technological advancement through adoption of emerging technologies, best practices and upgrade of business applications as part of digital transformation. This involves strengthening of core IT infrastructure, enhancement in customer centric application landscape and ensuring efficient work force management through major developments and optimization in employee centric applications.

Achieving customer satisfaction is the key performance indicator of a customer centric organization which necessitates continuous developments and enhancement in applications focusing on rendering seamless services to customers. CRM being the fronted application of customer services was



Shri Vinai Kumar Saxena, Lt. Governor of Delhi at the ceremony to mark commissioning of First PNG connection in Qutubgarh village, Delhi in the presence of Mr. Kamal Kishore Chatiwal, Managing Director, Mr. Pawan Kumar, then Director (Commercial) and senior officials





Mr. R.K. Jain, Chairman, Mr. Kamal Kishore Chatiwal, Managing Director and other directors on the Board of IGL along with their spouses attending IGL Foundation Day to mark completion of 25 years of IGL at Bharat Mandapam, Pragati Maidan, New Delhi.

enriched with improved performance and new functionalities of generating and sending SMS against online payment. The CRM application was also rolled out in new Geographical Areas (GA) of Banda and Mahoba cities. In addition, an efficient and smooth online experience to customers on mobile platform for self-help related functions along with various other features and functionalities is being rendered through IGL Connect app. This app available on Android and IOS mobile platforms was upgraded and migrated to latest frontend technology for smoother navigation along with optimization of API based integration for improved performance along with enhanced security through enabling multi-factor based authentication (mobile OTP).

IGL's business transactions are based on SAP ERP as an integrated single source of information and transactional processing system wherein new development and configurations for starting PNG billing in new geographical areas of Ajmer, Chitrakoot, Banda, Kaithal and Mahoba regions were performed along with completion of new configuration for billing of compressed Bio gas. New development for Departmental budget approval system was also accomplished in SAP. With continuous improvement in platform for pdf invoice creation and delivery, customer invoices are now being generated at an all-time high rate of more than 800 invoices per minute along with faster delivery and tracking over various communication channels of email, WhatsApp and SMS.

As part of strengthening and optimizing internal work-force management, the travel module in SAP was enhanced and upgraded through automatic calculation of daily allowances. The other functionalities of leave request creation and approval was also made available over mobile platform for the convenience of the employees. Few enhancements in IGLOO (IGL's intranet application) including development of MD open house application was completed. In addition, creation of new dashboards and enhancement of existing dashboards with new KPIs in Bill Watch System (BWS) were performed.

Your Company has also been considerate about technology foundational and supporting infrastructure as well which are the backbone of all the other front ending applications. This involves establishing SD (Software Defined) WAN connectivity to offices at new geographical areas of Banda, Kanpur and Hapur and IOT Sim card based connectivity for SCADA at more than 360 locations along with setting up the LAN network at new PNG and CNG control rooms.

Your Company has continued revamping and strengthening the security posture of the organization to appreciate and acknowledge the growing global cyber security risk related concerns and leaving no stone unturned to evaluate and implement cyber security initiatives including implementation of Managed Security Operations Centre (MSOC), Cloud based Web Application Firewall (WAF) along with hiring of Cyber Insurance Services. Regular Cyber Security trainings are imparted and security awareness and guidelines related communication are being shared with employees to make them remain vigilant and alert as part of our defence strategy against cyber-attacks and threats.

## Human Resources

We believe that human resource is the most important resource which drives the organization towards growth and achievements. So, the Company is taking care of its employees through various interventions viz. revision in compensation through industry benchmarking. The Company reviews from time to time HR Policies/ benefits of its employees to make them more competitive and aligned with best industry practices.

Learning and Development of employees forms an integral part of the Company's Policy towards accomplishing organizational goal. The continual imparting of training, both technical and non-technical, is necessary for the growth of employees, personally as well as professionally. During the year, our employees were provided with the best of trainings.



Mr. Kamal Kishore Chatiwal (MD), inaugurating the First PNG Domestic Connection in Mahoba (U.P.)

IGL being the leading organisation in the CGD sector has always taken initiatives for overall development of its employees and the community. The current year witnessed major sporting events such as Chess, Carrom, Basketball and other employee welfare activities to take care of employee's health & fitness. These activities provided an avenue for employees to show case their skill set and encourage team building. IGL employees and senior management officials also participated in various tournaments like Golf, Chess, Table Tennis, Cricket hosted by the Petroleum Sports Promotional Board. IGL also hosted the 31st Basketball tournament under the aegis of PSPB in Karnail Singh Stadium, Delhi. This year also witnessed a major landmark in IGL's journey of completing 25th year and to mark the silver jubilee year, the same was celebrated amongst all IGL family members which brought a sense of oneness and belongingness within the organisation. IGL's pre-eminences in the CGD sector was a centre of attention for all who visited the event at the India Energy Week, 2024 held at Goa. It also provided an opportunity for the employees to interact with eminent personalities in the Oil and Gas sector and to be abreast of the latest technologies in the same.

During the year, the Company inducted various young talented professionals from reputed NITs as GET and reputed Govt. Polytechnic Colleges at Junior Engineer level to infuse knowledge and talent in the professional sphere. The comprehensive Induction Trainings has also been imparted to these new entry-level professionals. Your Company has maintained harmonious, cordial and healthy relations among its employees.

Your Company recognizes the contribution of its employees in its growth.

### Health Safety and Environment (HSE)

In the past year, Your Company's dedication to Health, Safety, and Environment (HSE) has yielded significant achievements. We were honoured to receive the prestigious Safety Innovation

Award from the Institute of Engineers (IOE) and the Certificate of Appreciation from the National Safety Council (NSC) in 2023. These recognitions solidify your Company's commitment to creating a safe and healthy work environment.

Your Company has successfully recertified its Emergency Response and Disaster Management Plan (ERDMP) for geographical areas of NCT of Delhi, Ghaziabad & Hapur and Noida, and Greater Noida, respectively. The plan's effectiveness is further ensured through its approval by a PNGRB-approved third-party inspection agency. Your Company conducted a total of 432 mock drills throughout FY 2023-24. These drills included participation in 33 off-site mock drills conducted by district authorities

To further strengthen its emergency response capabilities across different geographical areas, your Company has made separate Mutual Aid Agreements with various industries.

Ensuring the safety of our frontline workers is paramount. To safeguard their safety, your Company has made it mandatory that all workers shall undergo Safety & Technical Competency training before deployment at sites. Standard Operating Procedures (SOPs) are followed for routine jobs and for all non-routine/critical activities app based Safety Work Permit system has been implemented at sites. In addition, your Company implemented "Pictorial Activity-Based Start-Work Checks" to guarantee the highest level of compliance with our HSE policy and ensure clear communication of lifesaving rules. These checklists ensure the life saving controls/safeguards are physically confirmed before commencing critical tasks, thereby enhancing safety on-site.

Consumer safety is also a core value. Your Company actively promotes natural gas safety awareness through safety camps



Comprehensive Fire & Safety training program in progress to maintain the highest standard of safety in all operations and people are better equipped to handle emergencies ensuring a safer environment for everyone.



held directly at customer locations for PNG consumers and at CNG stations for CNG customers. Your Company's commitment extends to the broader community through safety messages broadcasted on FM radio, and across digital and social media platforms.

Your Company's dedication to continuous improvement is reflected in our ISO certifications: ISO 45001:2018 (Occupational Health & Safety), ISO 9001:2015 (Quality Management), ISO 14001:2015 (Environmental Management), and ISO 50001:2018 (Energy Management). These certifications demonstrate your Company's unwavering commitment to safety, quality, environment, and energy management at all levels of the organization. We go beyond meeting minimum legal and statutory requirements, thereby ensuring operational excellence through world-class safety practices.

### Corporate Social Responsibility

Your Company remains deeply committed to its Corporate Social Responsibility (CSR) initiatives, focusing on ethical and social impacts to benefit society. For the fiscal year 2023-24, we have continued to make significant strides in our primary focus areas: health, education, women's and underprivileged empowerment, and skill development.

This year, we sponsored the construction of the Girls Hostel and library at 'Samkalp Globe Capital Bhawan' in Dheerpur, New Delhi, supporting economically and socially backward students. This facility will provide safe accommodation and resources to help these students achieve their academic goals. Our 'Sunshine Initiative' aims to bring solar street lights to Bikaner, Rajasthan,

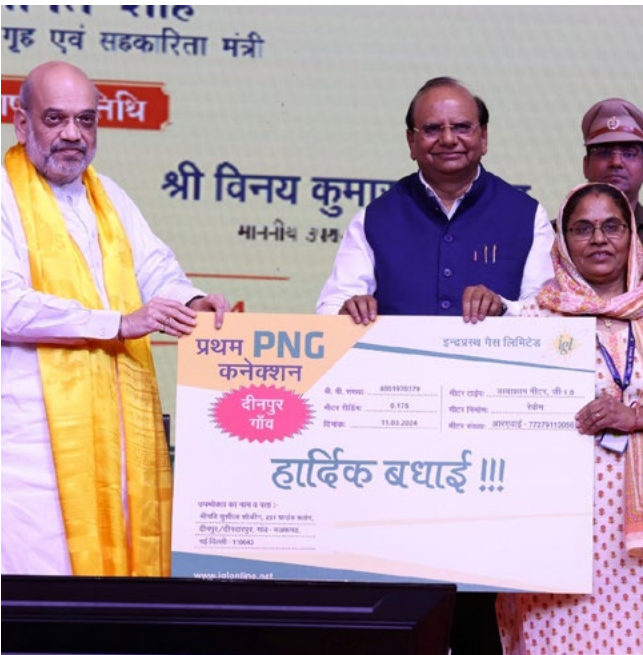
enhancing local economic activities and promoting renewable energy. We are contributing to construct the Bhagwan Birsa Munda Bhawan to foster research, development, and cultural awareness for Scheduled Tribe (ST) communities. This centre will generate valuable data, equip ST community members with essential skills and knowledge, preserve cultural practices, and empower them to advocate for their rights. Additionally, this initiative contributes to nation-building by strengthening the role of the ST society. Our support extended to 500 Ekal Vidyalayas, promoting holistic village development through education, digital literacy, health awareness, and rural entrepreneurship in various villages of Uttar Pradesh. These efforts aim to uplift rural communities by providing essential skills and knowledge for sustainable development. We also contributed to the Laghu Udyog Bharati Skill Development Centre in Jaipur, which enhances MSME competitiveness through technology access, skill upgradation, and advocacy support. This centre aims to create a strong startup ecosystem, providing necessary infrastructure and training to entrepreneurs, fostering self-reliance and job creation. In Haryana, we focused on youth empowerment through skill training in Rewari, aiming to equip young individuals with the skills needed for gainful employment. Additionally, our 'Project Give Sight and Prevent Blindness' organized free eye screening camps for rural communities in Delhi and NCR, emphasizing preventive healthcare and improving the quality of life. Further, we supported education for underprivileged children in Lathira village, Uttar Pradesh, aiming to enhance their learning abilities and outcomes. By providing tailored educational support, we strive to bring these children to appropriate learning levels, ensuring a brighter future.

These initiatives underscore our dedication to societal progress and our continued commitment to CSR, as detailed in the annual report on CSR activities 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, 2024, 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, 2024 on a going concern basis;



Mr. Amit Shah, Union Home Minister, accompanied by Mr. Hardeep Singh Puri, Union Minister of Petroleum & Natural Gas and Mr. Vinai Kumar Saxena, Lt. Governor of Delhi, presenting the document of PNG Connection to the first customer of Deenpur village of Delhi at a function held to mark inauguration of PNG supply of IGL in 41 villages of Delhi.

- v. They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi. They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## Directors

Shri Kamal Kishore Chatiwal, nominee of GAIL, was appointed as Managing Director of the Company w.e.f. June 15, 2023. Shri Mohit Bhatia, nominee of BPCL, was appointed as Director (Commercial) of the Company w.e.f. April 30, 2024. Shri. Pankaj Kumar, nominee of BPCL, was appointed as an Additional Director of the Company w.e.f. May 01, 2024. Prof. Rajni Abbi and Dr. Simrit Kaur were appointed as Additional and Independent Directors of the Company w.e.f. May 07, 2024 and May 15, 2024, respectively. Smt. Namita Pradhan and Dr. Manish Sitaram Dabhade were appointed as Additional and Independent Directors of the Company w.e.f. August 16, 2024. Shareholders of the Company have also approved the appointments through Postal Ballot of Shri Mohit Bhatia as Director (Commercial) and Shri Pankaj Kumar as a Director and of Prof. Rajni Abbi and Dr. Simrit Kaur as Independent Directors of the Company.

Shri Sanjay Kumar ceased to be Managing Director and a Director of the Company w.e.f. June 15, 2023. Shri Pawan Kumar ceased to be Director (Commercial) and a Director of the Company w.e.f. April 30, 2024. Shri N. Ramakrishnan ceased to be Director of the Company w.e.f. April 30, 2024. Smt. Saroj Bala and Shri Rajib Sekhar Sahoo ceased to be Directors of the Company w.e.f. February 11, 2024. Shri Ramesh Narain Misra and Shri Deepak Mishra ceased to be Directors of the Company w.e.f. June 11,

2024 and June 13, 2024, respectively. Shri Ashish Kundra ceased to be a Director of the Company w.e.f. June 21, 2024.

The Board takes this opportunity to place on record its appreciation for valuable contribution made by Shri Sanjay Kumar, Shri. Pawan Kumar, Shri N. Ramakrishnan, Smt. Saroj Bala, Shri. Rajib Sekhar Sahoo, Shri Ramesh Narain Misra, Shri Deepak Mishra and Shri Ashish Kundra during their tenure as the Directors of the Company.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter referred to as the "Listing Regulations").

The details of programmes for familiarization of Independent Directors with the Company are put up on the website of the Company, i.e., [http://www.iglonline.net/english/5000-media/Investor\\_Relations/Familiarization-Programmes-for-Independent-Directors.pdf](http://www.iglonline.net/english/5000-media/Investor_Relations/Familiarization-Programmes-for-Independent-Directors.pdf)

The Nomination & Remuneration Committee considers various criteria such as Knowledge/skill required, experience, Minimum educational qualification, age, role in this Company, gender, other requirements as per Companies Act, 2013 and SEBI Listing Regulations while recommending the name of the Independent Directors.

The Board of Directors carried out the evaluation of Directors, 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.



Mr. Rameshwar Teli, then Union Minister of State for Petroleum & Natural Gas; Labour & Employment visiting IGL Pavilion during India Energy Week 2024 in Goa in the presence of Mr. Kamal Kishore Chatiwal, Managing Director, Mr. Pawan Kumar, then Director (Commercial) and senior officials of IGL.





A glimpse of IGL Pavilion set up in India Energy Week 2024 held at Goa showcasing 25 Years journey of IGL and its future plans.

## 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 2023-24 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 2023-24, 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 2023-24, your Company has not granted loans nor given guarantee. Your Company has invested Rs. 18.87 crores for allotment of 51 % shares in IGL Genesis Technologies Limited (Subsidiary Company) during FY 2023-24.

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

For the financial year 2023-24, 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, 2024 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/uploads/files/Related\\_Party\\_Policy.pdf](https://www.iglonline.net/uploads/files/Related_Party_Policy.pdf)

Details of transactions with related parties are being disclosed separately in the Annual Report. As per Regulation 23 of Listing Regulations, prior approval of Shareholders has been taken for Material Related Party Transactions for the Financial Year 2024-25.

## 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 2023-24, no complaint with allegation of sexual harassment was received by the Company.

## Risk Management and Internal Financial Control Adequacy

Your Company has Risk Management System in place including the Risk Policy & identification of the Risks which are reviewed



Mr. Amit Shah, Union Home Minister, inaugurating PNG supply of IGL in 41 villages of Delhi in the presence of Mr. Hardeep Singh Puri, Union Minister of Petroleum & Natural Gas, Lt. Governor of Delhi Mr. Vinai Kumar Saxena, Chief Secretary, Delhi Mr. Naresh Kumar, Mr. R.K. Jain, Chairman, Mr. Kamal Kishore Chatiwal, Managing Director at an event held in Yashobhoomi, Dwarka in New Delhi.

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](http://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 2023-24.

As per Section 148 read with Companies (Audit & Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors of your Company has appointed M/s Ramanath Iyer & Co., Cost Accountants, as the Cost Auditors of the Company for the FY 2024-25. 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 2023-24. The Report of Secretarial Auditor for the FY 2023-24 is appended as Annexure 3 to this report.

Remarks referred to in the Secretarial Auditors' Report for FY 2023-24 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, 2024, in Form MGT 7, in accordance with the Section 92 (3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 is available on the website of the Company.



### Statutory Auditors

In exercise of powers conferred by Section 139 of the Companies Act, 2013, the Comptroller and Auditor General of India (CAG) has to appoint Statutory Auditors of the Company for the FY 2024-25.

The Notes on financial statements referred to in the Auditors' Report for FY 2023-24 of M/s PKF Sridhar & Santhanam LLP, 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 2023-24 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/-  
**Kamal Kishore Chatiwal**  
Managing Director

Sd/-  
**Mohit Bhatia**  
Director (Commercial)

Place: New Delhi  
Date: August 14, 2024



Mr. Kamal Kishore Chatiwal, Managing Director and Mr. Mohit Bhatia, Director (Commercial) inaugurating the new Metering Skid for capacity augmentation at City Gate Station of IGL at Alimgirpur village in Dharuhera, Distt, (Haryana).



# 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.)

(Rs. In Crores)

1	Sl. No.	One
2	Name of the subsidiary	IGL Genesis Technologies Limited
3	The date since when subsidiary was acquired	June 15, 2023
4	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Same as holding company
5	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Same as holding company
6	Share capital	37.00
7	Reserves & surplus	-3.39
8	Total assets	35.89
9	Total Liabilities	2.28
10	Investments	0.00
11	Turnover	0.75
12	Profit before taxation	-1.06
13	Provision for taxation	-0.04
14	Profit after taxation	-1.02
15	Proposed Dividend	0.00
16	Extent of shareholding (in percentage)	51.00

#### 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	31.03.2024 (Unaudited)	31.03.2024 (Audited)
2.	Date on which Associate or Joint Venture was associated or acquired	21.06.2013	26.03.2015
3.	Shares of Associate or Joint Ventures held by the Company on the year end		
	No.	3,00,00,000	5,00,00,000
	Amount of Investment in Associates or Joint Ventures	Rs. 68.12 Crores	Rs. 190.00 Crores
	Extend of Holding (in percentage)	50%	50%
4.	Description of how there is significant influence	Holding 50% (Equity shares)	Holding 50% (Equity shares)

Sl. No	Name of Associates or Joint Ventures	Central UP Gas Limited (CUGL)	Maharashtra Natural Gas Limited (MNGL)
5.	Reason why the associate is not consolidated	Consolidated	Consolidated
6.	Net worth attributable to shareholding as per latest Balance Sheet	Rs. 640.30 Crores	Rs. 1850.35 Crores
7.	Profit / Loss for the year		
	Considered in Consolidation	Rs. 35.96 Crores	Rs. 305.06 Crores
	Not Considered in Consolidation	Rs. 35.96 Crores	Rs. 305.06 Crores

**Notes:**

The figures are as per Consolidated Accounts for FY 2023-24 of the Company as approved by the Board in its meeting held on May 07, 2024.

For and on behalf of Board of Directors

Sd/-  
**Kamal Kishore Chatiwal**  
 Managing Director

Sd/-  
**Mohit Bhatia**  
 Director (Commercial)

Place: New Delhi  
 Date: August 14, 2024

Sd/-  
**S. K. Jain**  
 Company Secretary

Sd/-  
**Sanjay Kumar**  
 CFO

# Annexure 2

## Annual Report on CSR Activities for the Financial Year 2023-24

### 1. Brief outline on CSR Policy of the Company:

Indraprastha Gas Limited (IGL) recognizes that its business activities have direct and indirect impact on the society. The Company strives to integrate its business values and operations in an ethical and transparent manner to demonstrate its commitment to sustainable development and to meet the interests of its stakeholders. A responsible business is expected to not only take care of its stakeholders but also to engage and contribute meaningfully towards improving the quality of life of the communities and environment in which it operates. IGL follows the Board approved CSR Policy, which is in line with the requirements of The Companies Act, 2013. The contents of CSR Policy of IGL are displayed on IGL's website at <https://www.iglonline.net>.

### 2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri Deepak Mishra*	Independent Director, Chairperson of the Committee w.e.f. February 11, 2024	7	7
2	Shri Kamal Kishore Chatiwal	Managing Director, Member of the Committee	7	7
3	Shri Pawan Kumar**	Director (Commercial), Member of the Committee	7	6
4	CS (Dr.) Shyam Agrawal	Independent Director, Member of the Committee	7	7
5	Smt. Saroj Bala	Independent Director, Chairperson of the Committee till February 10, 2024	7	4

\*Shri Deepak Mishra ceased to be Chairperson and Member of the CSR Committee w.e.f. June 13, 2024

\*\*Shri Pawan Kumar ceased to be member of the CSR Committee w.e.f. April 30, 2024

#### Notes:

- Shri Mohit Bhatia, Director (Commercial) has been appointed as Member of the CSR Committee w.e.f. April 30, 2024.
- Dr. Simrit Kaur has been appointed as Chairperson of the CSR Committee w.e.f. June 13, 2024.

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

CSR Projects: <https://www.iglonline.net/csr-projects-of-fy-23-24>

CSR Policy: <https://www.iglonline.net/revised-csr-policy-pursuant-to-csr-amendment-rules-2021>

CSR Committee: <https://www.iglonline.net/igl-csr-committee-2024-25>

Impact Assessment Reports: <https://www.iglonline.net>

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

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) Barabari Ki Dagar, Surakshit Safar - A programme on gender sensitization with auto- Drivers and taxi Drivers in Delhi.
- b) Upliftment of Rural Communities: Empowering Underprivileged Communities in Alamgirpur Village in District Rewari, Haryana

- 5.**
- |  |                   |
|--|-------------------|
| (a) Average net profit of the company as per sub-section (5) of section 135.                             | Rs. 1626.7 Crores |
| (b) Two percent of average net profit of the company as per sub-section (5) of section 135.              | Rs. 32.53 Crores  |
| (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. | NIL               |
| (d) Amount required to be set-off for the financial year, if any.  | NIL*              |
| (e) Total CSR obligation for the financial year [(b)+(c)-(d)].   | Rs. 32.53 Crores  |

\*The Board has decided that an amount of Rs. 4.29 Crores spent in excess in previous financial years will not be carried forward/set-off in next financial year.

- 6.**
- |  |                 |
|--|-----------------|
| (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).<br>(Actual Disbursement) | Rs. 6.85 Crores |
| (b) Amount spent in Administrative Overheads.  | Rs. 1.11 Crores |
| (c) Amount spent on Impact Assessment, if applicable.  | Rs. 0.08 Crores |
| (d) Total amount spent for the Financial Year [(a)+(b)+(c)].   | Rs. 8.04 Crores |
| (e) CSR amount spent or unspent for the Financial Year:  |                 |

Total Amount Spent for the Financial Year. (in Rs.) (Actual Disbursement)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub- section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs.8.04 Crores	Rs. 26.66 Crores	29th April 2024	NA	NIL	NA

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

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs. 32.53 Crores
(ii)	Total amount spent for the Financial Year	Rs. 34.70 Crores
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Rs. 2.17 Crores
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Rs. 2.17 Crores

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

1 Sl. No.	2 Preceding Financial Year(s)	3 Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	4 Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.) (As on 01.04.2023)	5 Amount Spent in the Financial Year (in Rs)	6 Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		7 Amount remaining to be spent in succeeding Financial Years (in Rs)	8 Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	FY 2022-23	Rs. 3.04 Crores	Rs. 3.04 Crores	Rs. 2.73 Crores	NIL	NA	Rs. 0.31 Crores	
2	FY 2021-22	Rs. 4.12 Crores	Rs. 0.8 Crores	Rs. 0.54 Crores	Rs.0.003 Crores	30th April 2024	Rs. 0.26 Crores	
3	FY 2020-21	Rs. 6.87 Crores	Rs. 1.02 Crores	Rs. 0.43 Crores	Rs.0.59 Crores	30th April 2024	NIL	

## 8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: N.A.

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

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner			
					CSR Registration Number, if applicable	Name	Registered address	
(1)	(2)	(3)	(4)	(5)	(6)			
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

(All the fields should be captured as appearing in the revenue record, flat no, house no, municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

## 9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135

NA

For and on behalf of Board of Directors

Sd/-  
**Kamal Kishore Chatiwal**  
Managing Director

Sd/-  
**Dr. Simrit Kaur**  
Chairperson, CSR Committee

Place: New Delhi  
Date: August 14, 2024

## Annexure A

### Summary of Impact Assessment Reports of 2 CSR projects having value of over Rs.1 Crores in FY 2021-22.

Indraprastha Gas Limited (IGL) has engaged a third party to monitor, evaluate, and undertake impact assessment studies of its CSR projects. The agency has undertaken Impact Assessment of 2 CSR projects of FY 2021-22 which had the project's value of more than Rs.1 Crore.

Following is summary of the Impact Assessment Reports of the two CSR projects: -

#### a) **Barabari Ki Dagar, Surakshit Safar - A programme on gender sensitization for auto- Drivers and taxi Drivers in Delhi (Impact Assessment completed in April 2024)**

- IGL supported the programme in close collaboration with the UN Women, state transport departments, the Manas Foundation.
- The programme started in NCT-Delhi and expanded to other parts of the neighbouring cities, i.e., Noida and Gurugram.
- The programme was seamlessly embedded within the annual vehicle fitness process, with a gender sensitization training participation certificate as a prerequisite for drivers while applying for vehicle fitness.
- The training session used medium and tools such a short video, quiz/game, role play to encourage participation and create safe space and non-judgmental space for drivers to reflect, dialogue and board the journey of change.
- Mobile App 'Safe Gaadi' was installed in drivers' mobiles. The app comprises of learning material on gender, violence against women, laws pertaining to violence against, latest updates on programme activities such as scholarship for their daughters, important days and celebrations on various social issues, drivers' stories of positive change and actions etc.
- Scholarships to daughters/sisters/wives of the gender sensitized drivers- 'Daughters of Delhi' has been an important part of this project and introduced with an objective to reward drivers who have undergone this training & inculcate its teachings in their lives.
- Drivers were made aware about the different issues, namely, the celebration of human rights, women's day, etc.
- 84779 auto, taxi, bus drivers from Delhi, Gurugram, and Noida were provided training on gender sensitization.

- Nearly 75 no. of daughters of drivers who were pursuing 10th or 11th standard got scholarship for higher studies.
- The programme has been effective in getting the message on gender equality to the target beneficiaries and contributed towards increased safety of the female passengers commuting in public transport in cities. 65.5% women passengers have noticed substantial changes in the drivers' behaviour towards women passengers.
- Nearly 42% women passengers said that there is a declining trend in women harassments due to rigorous interventions by various agencies including IGL.
- 65% women passengers said that they can travel alone in the commercial vehicles without any fear.

#### b) **Upliftment of Rural Communities: Empowering Underprivileged Communities in Alamgirpur Village in District Rewari, Haryana. (Impact Assessment completed in November 2023)**

- The goal of the project was to empower communities with the help of education, awareness, and knowledge to take up actions for holistic development of the community involving the social, economic, environmental, and infrastructural progress.
- IGL supported the Primary Health Centre (PHC) at Rewari by KHUSI foundation for partition of OPD and service area, constructed 02 number of bio-toilets, set up water cooler, provided 05 number of ceiling fans and 03 number of Almirah. The program helped both hospital functionaries as well as the patient beneficiaries.
- The implementing agency had the requisite human and material resources and executed the project in timely manner.
- Two vocational training programmes were provided, viz., beauty training and tailoring.
- All the participants were girls and all participants were the age group of 18-35 years. Most of them were school drop-out and many of them were married.
- The course curriculum was developed as per the NSDC criteria.
- Two batches of 30 trainees each were constituted.



- The tailoring training assessment was carried out by Singer India Sewing. The certification was carried out by the NSDC skills India of beauty course.
- A total of 60 women beneficiaries benefited from the training program of beauty and tailoring.
- From no income in the pre-training period, now some of them are earning around Rs.4500 to 5000 per month.
- Remedial teaching on learning level assessment was carried out from 1st to 5th standard students in English, Hindi, and Math. A total of 75 students were covered under the project.
- All the beneficiary students are now studying in higher grades. The program helped them in coping with increasing demand of educational system.
- IGL through KHUSHI also supported the PHC Masani of Rewari. The project supported physical infrastructure support including WASH infrastructure to the PHC.
- The PHC provides medical services to the people of 28 villages (catchment area). Around 30- 40 (on a daily average) patients have been visiting to the hospital for the medical services.
- The program also enabled the community members in general and women in particular about the typical women issues, women rights and availability of opportunities and schemes for women.
- This is a unique project and it addressed the issues like education, vocational education, gender justice and equality and health issues.
- It is in alignment with IGL's CSR policy. It fulfils several of UN's sustainable development goals directly as well as indirectly as in one area will affect outcomes in others.

# Annexure 3

## FORM NO. MR-3 Secretarial Audit Report For The Financial Year Ended on March 31, 2024

[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, 2024 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, 2024, 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 and Sweat Equity) Regulations, 2021;
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - f) The Securities and Exchange Board of India (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 (Depositories and Participants) Regulations, 2018;
  - 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, subject to the following:

**During the year from February 11, 2024 the Board composition was not in compliance with Regulation 17 of the SEBI LODR Regulations as two Independent Directors (including one woman Independent Director) were less in the Board of the Company.**

**In financial year 2023-24, National Stock Exchange imposed a fine of Rs. 10,000 on the Company due to the shortfall of one working day for fixing record date for Dividend as per Regulation 42(3) of the Listing Regulations.**

### We further report that:

- During the year except as mentioned above the Board of Directors of the Company was 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 made with requisite majority 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: F004955F000972108

Place: New Delhi

Date: August 14, 2024

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

## Annexure A

To,  
The Members,  
**Indraprastha Gas Limited**

Our Secretarial Audit Report for the financial year ended March 31, 2024 of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on 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:F004955F000972108

Place: New Delhi

Date: August 14, 2024



# 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 2023-24;

S. No	Name of Director	Director's Remuneration (Rs. in Lakhs)*	Employee Median Remuneration (Rs. in Lakhs)	Ratio
1	Shri Sanjay Kumar, Managing Director	24.91	16.59	1.50:1
2	Shri Kamal Kishore Chatiwal, Managing Director	97.38	16.59	5.87:1
3	Shri Pawan Kumar, Director (Commercial)	94.76	16.59	5.71:1

\*Excluding commission on profit payable to parent organisations

### Notes:

- Ratio of remuneration is not considered for non-executive directors.
- Shri Sanjay Kumar ceased as Managing Director w.e.f. June 15, 2023.
- Shri Kamal Kishore Chatiwal appointed as Managing Director w.e.f. June 15, 2023.
- Shri Pawan Kumar ceased as Director (Commercial) w.e.f. April 30, 2024.

- 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	6.49%

\* Shri Sanjay Kumar, Shri Kamal Kishore Chatiwal and 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.

\*\* Shri Sanjay Kumar joined as CFO on deputation from BPCL w.e.f. June 01, 2022. Your Company has paid the amount including GST to BPCL (Promoter) as secondment charges as he is not the employee of the Company.

- c. In the financial year 2023-24, there was an increase of 15.24% in the median fixed pay of employees.
- d. The number of permanent employees on the rolls of Company as on March 31, 2024 was 719. The Company has maintained peaceful and harmonious relations with all its employees.
- e. Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year was 15.18%.
- f. Details of top ten employees in terms of remuneration drawn for the financial year 2023-24 are as under:

S. No	Employee Name	Designation	Total salary (Rs.)	Qualification	Experience (Years)	Date of Joining	Age (Years)	Last Employment
1	Shri Ajai Tyagi	Executive Director	1,15,16,839	B.Tech (Electrical)	34	23-06-2003	55	India Glycols Limited
2	Shri Sunil Kumar Jain	Executive Director	1,15,06,173	Bcom (Hons), FCS, ACMA, LLB	35	18-06-2004	59	Maharashtra Seamless Ltd.
3	Shri Vinod Kumar Dhaaka	Executive Director	1,06,92,004	B. Tech, MBA (Marketing)	34	24-11-2003	59	LG Polymers India Pvt. Ltd.
4	Shri Bhudev Singh	Sr. Vice President	1,01,57,176	B.Tech (Mechanical)	32	10-04-2003	56	Tractabel Engineering

S. No	Employee Name	Designation	Total salary (Rs.)	Qualification	Experience (Years)	Date of Joining	Age (Years)	Last Employment
5	Shri Amit Dixit	Sr. Vice President	1,00,68,100	B.Tech (Mechanical), MBA	32	28-06-2003	55	Oswal Chemicals and Fertilizers
6	Shri Raman Kumar Srivastava	Sr. Vice President	1,00,15,105	B.E. (Electronics)	32	26-12-2007	53	DCM Shriram Consolidated Ltd.
7	Shri Sanjeev Kumar Bhatia	Sr. Vice President	98,78,330	B.E. (Mechanical), MBA	34	01-05-2004	58	Chambal Fertilizers and Chemicals Ltd.
8	Shri Amandeep Singh Narang	Sr. Vice President	97,98,875	MBA (Marketing)	31	08-09-2005	53	India Trade Promotion Organisation
9	Shri Rakesh Kishan Agrawal	Vice President	90,87,054	B.E. (Automobile)	28	04-06-2010	53	Gujarat Gas Company Limited
10	Shri Saubhagya Kumar Behera	Sr. Vice President	89,61,468	MCA	28	11-09-2007	53	CDAC

**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:**

- a) Static VAR Generator panels (SVG) have been installed at sites for improvement in power factor and energy saving; for CNG facilities with motor driven packages.
- b) Variable Frequency Drives (VFD's) are energy efficient starter and have been installed at site for main motor of MD packages for smooth starting and power saving.

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

500 Kw solar power plant commissioned at Hare Krishna Gaushala.

**(iii) The capital investment on energy conservation equipment:**

Approx. Rs. 0.61 Crores toward procurement of SVG's.

### B. Technology Absorption

I.	The efforts made towards technology Absorption;	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.
II.	The benefits derived like product improvement, cost reduction, product development or import substitution;	1.	I.
			Real time monitoring of Compressor/Dispenser/Flow Meters/GC parameters at CNG stations, monitoring and control of Sectionalizing Valves and Odorizing units.
			II.
			Optimization of machine efficiency and gas loss
			III.
			Operating critical sectionalizing valves remotely in case of exigency drastically cutting response time
			IV.
			Triger based and time-based reporting.
			V.
			Alarm and trend analysis (through history logs).
			VI.
			Remotely shut down of compressor packages in case of exigency
			VII.
			Remotely price change of dispensers
			VIII.
			Real time monitoring of FRS parameters.
			IX
			Conversion from closed to Universal compatibility for enhanced connectivity & automation in CNG Dispensers
		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.

		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)
		III.	Data 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.
		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 )
(iii)	In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), -		
i.	The details of technology imported;		
ii.	Year of import;		
iii.	Whether the technology been fully absorbed;		
iv.	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof.	N.A.	
(iv)	The expenditure incurred on Research and Development	No direct expenditure	

### C. Foreign Exchange Earning and Outgo

Total foreign exchange used & earned:

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

Particulars	(Rs. in Crores)
Foreign Exchange Earned	0.00
Foreign Exchange Used	1.11

# 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, 2024, the Board of the Company consists of 8 (Eight) Directors comprising 2 (Two) Executive Directors namely Managing Director and Director (Commercial) and 6 (Six) Non-Executive Directors.

The composition and category of Directors along with other Directorships or Memberships in Board Committees as on March 31, 2024:

Name of Director	Category	Directorships in other Public Limited Companies <sup>1</sup>	List of Directorship held in Other Listed Companies and category of Directorship	Membership in Committees of Board of other Companies <sup>2</sup>	Chairmanship in Committees of Board of other Companies
Shri R. K. Jain <sup>3</sup> (Chairman)	Non-Executive	2	1. Gail (India) Limited	2	1
Shri Kamal Kishore Chatiwal (Managing Director)	Executive	1	NIL	NIL	NIL
Shri Pawan Kumar <sup>4</sup> (Director (Commercial))	Executive	1	NIL	1	NIL
Shri N. Ramakrishnan <sup>5</sup>	Non-Executive	NIL	NIL	NIL	NIL
Shri Ashish Kundra <sup>6</sup>	Non-Executive	3	NIL	NIL	NIL
Shri R. N. Misra <sup>7</sup>	Non-Executive, Independent	2	1. PTC (India) Limited	2	1
Shri Deepak Mishra <sup>8</sup>	Non-Executive, Independent	NIL	NIL	NIL	NIL
Dr. Shyam Agrawal	Non-Executive, Independent	3	1. Venus Pipes and Tubes Limited 2. Mayur Uniquoters Limited	3	NIL

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

<sup>2</sup> 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.

<sup>3</sup> Shri R. K. Jain is holding 125 shares in the Company.

<sup>4</sup> Shri Pawan Kumar ceased to be Director (Commercial) and a Director of the Company w.e.f. April 30, 2024

<sup>5</sup> Shri N Ramakrishnan ceased to be a Director of the Company w.e.f. April 30, 2024.

<sup>6</sup> Shri Ashish Kundra ceased to be a Director of the Company w.e.f. June 21, 2024.

<sup>7</sup> Shri R. N. Misra ceased to be a Director of the Company w.e.f. June 11, 2024.

<sup>8</sup> Shri Deepak Mishra ceased to be a Director of the Company w.e.f. June 13, 2024.

### Note:

- Shri Mohit Bhatia appointed as a Director and Director (Commercial) of the Company w.e.f. April 30, 2024.
- Shri Pankaj Kumar appointed as a Director of the Company w.e.f. May 01, 2024.
- Prof. Rajni Abbi appointed as an Independent Director of the Company w.e.f. May 07, 2024.
- Dr. Simrit Kaur appointed as an Independent Director of the Company w.e.f. May 15, 2024.



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

During the financial year ended March 31, 2024, Twelve Board Meetings were held on April 07 & 08, 2023, May 12, 2023, June 14, 2023, June 21, 2023, July 23, 2023, August 22, 2023, September 26, 2023, November 01, 2023, November 10, 2023, December 27, 2023, January 25, 2024, March 20, 2024.

The last Annual General Meeting was held on September 27, 2023.

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

Name of Director	Number of Meetings Attended	Attendance (% thereof) <sup>1</sup>	Attendance at Last AGM
Shri R. K. Jain (Chairman)	12	100%	Present
Shri Kamal Kishore Chatiwal <sup>2</sup> (Managing Director)	9	100%	Present
Shri Sanjay Kumar <sup>3</sup> (erstwhile Managing Director)	3	100%	NA
Shri Pawan Kumar <sup>4</sup> [Director (Commercial)]	12	100%	Present
Shri Ashish Kundra <sup>5</sup>	2	16.67%	Absent
Shri N. Ramakrishnan <sup>6</sup>	11	91.67%	Present
Smt. Saroj Bala <sup>7</sup>	11	100%	Present
Shri Rajib Sekhar Sahoo <sup>8</sup>	11	100%	Present
Shri R. N. Misra <sup>9</sup>	12	100%	Present
Shri Deepak Mishra <sup>10</sup>	11	91.67%	Present
Dr. Shyam Agrawal	12	100%	Absent

<sup>1</sup> Percentage computed by considering the meetings attended with the total meetings held during their tenure.

<sup>2</sup> Shri Kamal Kishore Chatiwal appointed as Managing Director of the Company w.e.f. June 15, 2023

<sup>3</sup> Shri Sanjay Kumar ceased to be Managing Director and a Director of the Company w.e.f. June 15, 2023.

<sup>4</sup> Shri Pawan Kumar ceased to be a Director and Director (Commercial) of the Company w.e.f. April 30, 2024.

<sup>5</sup> Shri Ashish Kundra ceased to be a Director of the Company w.e.f. June 21, 2024.

<sup>6</sup> Shri N Ramakrishnan ceased to be a Director of the Company w.e.f. April 30, 2024.

<sup>7</sup> Smt. Saroj Bala ceased to be a Director of the Company w.e.f. February 11, 2024.

<sup>8</sup> Shri Rajib Sekhar Sahoo ceased to be a Director of the Company w.e.f. February 11, 2024.

<sup>9</sup> Shri R. N. Misra ceased to be a Director of the Company w.e.f. June 11, 2024.

<sup>10</sup> Shri Deepak Mishra ceased to be a Director of the Company w.e.f. June 13, 2024.

Brief details of familiarization programmes for Independent Directors are uploaded on the website of the Company-

<https://www.iglonline.net/uploads/files/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.

### The Company has identified the following Capabilities / Criteria for appointment as Independent Directors:

Sl. No.	Criteria / Role	Brief Description
1.	Knowledge / Skill Required	<b>Should have exposure in one or more of the fields mentioned below-</b> Gas Markets / Liquid Fuels / Energy Markets / Renewables / Power Sector / Accountancy / Company Secretary / Strategy / Taxation & Other Financial Matters / Corporate Governance / Legal / Law & Order / Public Transportation fields.
2.	Experience	At least 15 years experience in one or more of the above fields and a person of integrity & good track record.  The Board should comprise of experts from different domains to ensure diversity of available skillsets.
3.	Minimum Educational Qualification	Graduation
4.	Age	Minimum 40 years
5.	Role in this Company	Bringing objective view in Board for performance of company  Balance the interest of the company as a whole, in stitution of conflict between management and shareholder's interest Safeguard interest of all stakeholders including minority shareholders  To help in bringing and implementing robust and defensible system of risk management  To propagate and inculcate strong corporate governance culture in the company
6.	Gender	Male / Female
7.	Other Requirements	Should meet requirements of Companies Act and SEBI LODR

#### 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 as Annexure A.

#### 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 three Directors of which two are Non-Executive Independent Directors. The Chairman of the Committee is a Non-Executive Independent Director. All Members of the Committee have good financial and accounting knowledge. The Managing Director, Director (Commercial) and Auditors are invitees to the Audit Committee Meetings. The Company Secretary acts as a Secretary to the Committee.

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

The Constitution of the Audit Committee as on March 31, 2024:

- 1) **Dr. Shyam Agrawal** Chairman, Independent, Non-Executive
- 2) **Shri Deepak Mishra** Member, Independent, Non-Executive
- 3) **Shri N. Ramakrishnan** Member, Non-Executive

**Terms of Reference:**

The term of reference of Audit Committee for the financial year ended March 31, 2024 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, 2024, Nine Audit Committee meetings were held on May 12, 2023, July 20, 2023, July 23, 2023, September 26, 2023, October 09, 2023, November 01, 2023, November 17, 2023, January 25, 2024, and March 20, 2024.

The attendance of the Members (as on March 31, 2024) of Audit Committee Meetings was as under:

Name of Members	No. of Meetings Attended
Dr. Shyam Agrawal <sup>1</sup>	9
Shri Deepak Mishra <sup>2</sup>	1
Shri N. Ramakrishnan <sup>3</sup>	9
Shri R. S. Sahoo <sup>4</sup>	8
Smt. Saroj Bala <sup>5</sup>	7

<sup>1</sup> Dr. Shyam Agarwal appointed as a Chairman of the Committee w.e.f. February 11, 2024.

<sup>2</sup> Shri Deepak Mishra appointed as a member of the Committee w.e.f. February 11, 2024. He ceased to be a member of the Committee w.e.f. June 13, 2024.

<sup>3</sup> Shri N Ramakrishnan ceased to be a member of the Committee w.e.f. April 30, 2024.

<sup>4</sup> Shri R.S. Sahoo ceased to be a Chairman and Member of the Committee w.e.f. February 11, 2024.

<sup>5</sup> Smt. Saroj Bala ceased to be a member of the Committee w.e.f. February 11, 2024.

**Note:**

- (i) Shri Pankaj Kumar appointed as a member of the Committee w.e.f. May 01, 2024.
- (ii) Prof. Rajni Abbi appointed as a member of the Committee w.e.f. June 13, 2024.

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

**Composition:**

The Share Transfer & Stakeholders Relationship Committee constituted by the Board comprises of three 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, 2024:

- 1) **Shri Deepak Mishra** Chairman, Independent, Non-Executive
- 2) **Shri Kamal Kishore Chatiwal** Member, Executive
- 3) **Shri Pawan 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, 2024, one Share Transfer & Stakeholders Relationship Committee Meeting was held on February 26, 2024.

The attendance of the Members (as on March 31, 2024) of Share Transfer & Stakeholders Relationship Committee Meeting was as under:

Name of Members	No. of Meetings Attended
Shri Deepak Mishra <sup>1</sup>	1
Shri Kamal Kishore Chatiwal <sup>2</sup>	1
Shri Pawan Kumar <sup>3</sup>	1

<sup>1</sup> Shri Deepak Mishra ceased to be a Chairperson and member of the Committee w.e.f June 13, 2024

<sup>2</sup> Shri Kamal Kishore Chatiwal appointed as a member of the Committee w.e.f. June 15, 2023

<sup>3</sup> Shri Pawan Kumar ceased as a member of the Committee w.e.f. April 30, 2024.

**Note:**

- (i) Dr. Simrit Kaur appointed as Chairperson of the Committee w.e.f. June 13, 2024.
- (ii) Shri Mohit Bhatia appointed as member of the Committee w.e.f April 30, 2024.

**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 had received 234 complaints during the financial year, which were duly attended & replied. There was only one complaint pending as on March 31, 2024.

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

The Corporate Social Responsibility Committee comprises of four members which includes two Independent Non-Executive Director 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, 2024: -

- |                                |                                      |
|--------------------------------|--------------------------------------|
| 1) Shri Deepak Mishra          | Chairman, Independent, Non-Executive |
| 2) Dr. Shyam Agrawal           | Member, Independent, Non-Executive   |
| 3) Shri Kamal Kishore Chatiwal | 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, 2024, seven CSR Committee Meetings were held on July 20, 2023, October 03, 2023, November 29, 2023, December 01, 2023, February 26, 2024, March 09, 2024 and March 28, 2024.

The attendance of the Members (as on March 31, 2024) of CSR Committee Meetings was as under:

Name of Members	No. of Meetings Attended
Shri Deepak Mishra <sup>1</sup>	7
Dr. Shyam Agrawal	7
Shri Kamal Kishore Chatiwal <sup>2</sup>	7
Shri Pawan Kumar <sup>3</sup>	6
Smt. Saroj Bala <sup>4</sup>	4

<sup>1</sup> Shri Deepak Mishra appointed as a Chairperson of the Committee w.e.f. February 11, 2024. He ceased to be the Chairperson and member of the Committee w.e.f June 13, 2024.

<sup>2</sup> Shri Kamal Kishore Chatiwal appointed as a member of the Committee w.e.f. June 15, 2023.

<sup>3</sup> Shri Pawan Kumar ceased as a member of the Committee w.e.f. April 30, 2024.

<sup>4</sup> Smt. Saroj Bala ceased as the Chairperson and member of the Committee w.e.f. February 11, 2024.

**Note:** (i) Dr. Simrit Kaur appointed as Chairperson of the Committee w.e.f. June 13, 2024.

(ii) Shri Mohit Bhatia appointed as member of the Committee w.e.f May 01, 2024.

## 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, 2024:-

- Shri R.N. Misra** Chairman, Independent, Non-Executive
- Dr. Shyam Agrawal** Member, Independent, Non-Executive
- Shri N. Ramakrishnan** Member, Non-Executive

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

### Terms of Reference

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

### Meetings and Attendance:

During the financial year ended March 31, 2024, five Nomination and Remuneration Committee Meeting were held on May 29, 2023, June 02, 2023, August 22, 2023, September 12, 2023 and November 08, 2023.

The attendance of the Members (as on March 31, 2024) of Nomination and Remuneration Committee Meetings was as under:

Name of Members	No. of Meetings Attended
Shri. R.N. Misra <sup>1</sup>	5
Shri R.S. Sahoo <sup>2</sup>	5
Shri N Ramakrishnan <sup>3</sup>	5
Dr. Shyam Agarwal <sup>4</sup>	0

<sup>1</sup> Shri R. N. Misra ceased to be the Chairperson and member of the Committee w.e.f. June 11, 2024.

<sup>2</sup> Shri R.S. Sahoo ceased to be a member of the Committee w.e.f. February 11, 2024.

<sup>3</sup> Shri N Ramakrishnan ceased to be a member of the Committee w.e.f. April 30, 2024.

<sup>4</sup> Dr. Shyam Agarwal appointed as member of the Committee w.e.f February 11, 2024.



**Note:** (i) Prof. Rajni Abbi appointed as Chairperson of the Committee w.e.f. June 11, 2024.

(ii) Shri Mohit Bhatia appointed as member of the Committee w.e.f May 01, 2024.

### 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. 72.95 Lakhs was payable to non-executive Directors / their parent organizations for the financial year 2023-24.

Non-Executive Directors were paid sitting fees of Rs. 40,000/- and Rs. 30,000/- for attending each Board meeting & Committee meeting respectively. Total sitting fees paid during the financial year under review was Rs. 60.40 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.

During the FY 2023-24, the revised remuneration policy was recommended by the Nomination and Remuneration Committee and the same was approved by the Board.

## VII. Risk Management Committee

### Composition:

The Risk Management Committee comprised of five members which includes three Directors and two 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, 2024: -

1) <b>Dr. Shyam Agrawal</b>	Chairman, Independent, Non-Executive
2) <b>Shri Kamal Kishore Chatiwal</b>	Member, Executive
3) <b>Shri Pawan Kumar</b>	Member, Executive
4) <b>Shri S.K. Jain</b>	Member, Company Secretary
5) <b>Shri Sanjay Kumar</b>	Member, CFO

### 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, 2024, two Risk Management Committee meeting were held on September 26, 2023 and March 20, 2024.

The attendance of the Members (as on March 31, 2024) of Risk Management Committee Meetings was as under:

Name of Members	No. of Meetings Attended
Dr. Shyam Agrawal <sup>1</sup>	2
Shri Kamal Kishore Chatiwala <sup>2</sup>	2
Shri Pawan Kumar <sup>3</sup>	2
Shri R.S. Sahoo <sup>4</sup>	1
Shri S.K. Jain	2
Shri Sanjay Kumar	2

<sup>1</sup> Dr. Shyam Agrawal appointed as a Chairman of the Committee w.e.f. February 11, 2024.

<sup>2</sup> Shri Kamal Kishore Chatiwala appointed as a member of the Committee w.e.f. June 15, 2023.

<sup>3</sup> Shri Pawan Kumar ceased as a member of the Committee w.e.f. April 30, 2024.

<sup>4</sup> Shri R.S. Sahoo ceased to be a Chairman and member of the Committee w.e.f. February 11, 2024.

**Note:** (i) Shri Mohit Bhatia appointed as member of the Committee w.e.f. April 30, 2024.

## 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
22 <sup>nd</sup> AGM	September 28, 2021	11:30 A.M.	Through Video Conferencing	Nil
23 <sup>rd</sup> AGM	September 27, 2022	11:30 A.M.	Through Video Conferencing	Nil
24 <sup>th</sup> AGM	September 27, 2023	10:30 A.M.	Through Video Conferencing	Nil

- b. The details of Resolutions passed in the month of July, 2024 through Postal Ballot are given below:**

Postal Ballot notice dated June 11, 2024, containing following Resolutions was circulated to the members:

### Ordinary Resolutions

- Appointment of Shri Mohit Bhatia (DIN: 10603296) as a Director of the Company.
- Appointment of Shri Mohit Bhatia (DIN: 10603296) as a Director (Commercial) of the Company.
- Appointment of Shri Pankaj Kumar (DIN: 07245781) as a Director of the Company.
- Material Related Party Transactions with Gail (India) Limited.
- Material Related Party Transactions with Bharat Petroleum Corporation Limited.

### Special Resolutions

- Appointment of Prof. Rajni Abbi (DIN: 08867489) as an Independent Director of the Company.
- Appointment of Dr. Simrit Kaur (DIN: 10628625) as an Independent Director of the Company.

All the above mentioned resolutions were passed by requisite majority and the results of Postal Ballot were announced on July 17, 2024.

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 ballot 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 interest 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 [https://www.iglonline.net/uploads/files/Related\\_Party\\_Policy.pdf](https://www.iglonline.net/uploads/files/Related_Party_Policy.pdf)

**b. Compliances by the Company**

During the Financial years 2021-22 and 2022-23 there were no strictures or penalties imposed on the Company either by the Stock Exchanges or SEBI, or any statutory authority for non-compliance of any matter related to capital markets.

In financial year 2023-24, National Stock Exchange imposed the fine of Rs. 10,000 (plus GST @ 18%) on the Company for the shortfall of one working day for fixing record date for Dividend as per Regulation 42(3) of the Listing Regulations.

**c. Whistle Blower Policy/Vigil Mechanism Policy**

The Company has a Whistle Blower Policy for employees, Directors, vendors and suppliers of the Company to come forward and raise their genuine concerns without any fear of retaliation and victimization. The Company has appointed an independent third party as service provider to manage the operations of whistle-blower hotline. The complainant may also reach out to Chairman of the Audit Committee directly in appropriate or exceptional circumstances by submitting a written complaint. No personnel was denied access to the Audit Committee.

The Whistle Blower policy is available on website of the Company- <https://www.iglonline.net/uploads/files/Whistle-Blower-Policy.pdf>

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 2023-24 (in Rs. crores)
Audit Fees (incl. of GST)	0.67
Others(Reimbursement of expenses)	0.01
<b>Total</b>	<b>0.68</b>

**e. Complaints pertaining to sexual harassment**

During the FY 2023-24, no complaint with allegation of sexual harassment was received by the Company.

**f. Compliance with the corporate governance codes**

During the year from February 11, 2024 the Board composition was not in compliance with Regulation 17 of the SEBI LODR Regulations as two Independent Directors (including one woman Independent Director) were less in the Board of the Company.

**g. Disclosure of instances, where the Board had not accepted recommendation of Committees**

There was no instance during FY 2023-24, where the Board of Directors did not accept any recommendation of any Committee of the Board.

**h. Commodity price risk or foreign exchange risk and hedging activities**

The Company does not hedge foreign exchange risk as the exposure is not material.

**i. Disclosure of certain types of agreements binding listed entities - Information disclosed under clause 5A of Para A of Part A of Schedule III of SEBI (LODR), 2015**

There is no such agreement

**j. Disclosure of Loans and advances**

During the year, the Company and its subsidiaries has not given any Loan and advance to any firm/company in which directors are interested.

### k. Senior Management

The details of senior management as on March 31, 2024 including changes therein since the close of the previous financial year is as under:

S. No.	Name	Designation	Department
1	Shri Sunil Kumar Jain	Executive Director	CS, Legal, R&CA
2	Shri Rajeev Kumar	Head - Marketing	Marketing and O&M
3	Shri Amandeep Singh Narang	Sr. Vice President	CC & CSR
4	Shri Vinod Kumar Dhaaka	Executive Director	BD, Gas Sourcing & Corp- Strategy
5	Shri S.K. Behera*	Sr. Vice President	ERP & IT
6	Shri Raman Srivastava*	Sr. Vice President	Fire & Safety
7	Shri Sanjay Kumar	CFO	Finance
8	Shri Amit Dixit	Sr. Vice President	HRD & ES
9	Shri Shivnendra Kumar*	Chief General Manager	HR Admin-, IR & ER
10	Shri Bimal Ram Nagar	Vice President	Internal Audit
11	Shri Amit Mathur	Chief General Manager	Vigilance Mechanism
12	Shri Satendra Kumar Pal	Head - Projects	Projects
13	Ajai Tyagi	Executive Director	Project Expediting

\* Became Senior Management Personnel during FY 2023-24

### 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 Economic Times/Business Standard/Financial Express in English, Dainik Jagran/Jansatta/ 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](mailto: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 25<sup>th</sup> Annual General Meeting of the Company is scheduled to be held on: -

**Date and Time:** September 27, 2024 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, May 5, 2022, December 28, 2022 and September 25, 2023 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, 2024	July 24, 2024
Quarter ending September 30, 2024	On or before November 14, 2024
Quarter ending December 31, 2024	On or before February 14, 2025
Quarter/Year ending March 31, 2025	On or before May 30, 2025



- d. **Date of Book Closure for Dividend: September 17, 2024 to September 27, 2024 (both days inclusive)**
- e. **Dividend Payment Date: On or after October 4, 2024**
- f. **Listing on Stock Exchanges:**

Name of Stock Exchanges	Address	Stock Code
BSE Ltd. (BSE)	1 <sup>st</sup> Floor, PJ 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 2023-24 within due date

- g. **ISIN Number: INE203G01027**
- h. **Market Price Data & Share price performance:**

At Bombay Stock Exchange (BSE)

MONTH	IGL		BSE (SENSEX)	
	HIGH (Rs.)	LOW (Rs.)	HIGH	LOW
Apr-23	501	407	61209	58793
May-23	516	465	63036	61002
Jun-23	498	455	64769	62359
Jul-23	501	456	67619	64836
Aug-23	475	426	66658	64724
Sep-23	487	449	67927	64818
Oct-23	492	381	66592	63093
Nov-23	408	376	67070	63550
Dec-23	421	390	72484	67149
Jan-24	450	403	73428	70002
Feb-24	460	412	73414	70810
Mar-24	460	398	74245	71674

At National Stock Exchange (NSE)

MONTH	IGL		NSE (NIFTY)	
	HIGH (Rs.)	LOW (Rs.)	HIGH	LOW
Apr-23	501	407	18089	17313
May-23	516	465	18662	18042
Jun-23	498	455	19202	18465
Jul-23	501	456	19992	19234
Aug-23	475	426	19796	19224
Sep-23	487	449	20222	19256
Oct-23	492	381	19850	18838
Nov-23	408	376	20159	18974
Dec-23	421	390	21801	20184
Jan-24	450	403	22124	21137
Feb-24	460	412	22297	21530
Mar-24	460	398	22527	21710

**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](mailto:einward.ris@kfintech.com)

**Website :** [www.kfintech.com](http://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, 2024:**

Distribution of Shareholding as on March 31, 2024					
S. No.	Category (Shares)	No. of Shareholders	% of Shareholders	Amount (Rs.)	% To Equity
1	1 - 5000	295220	99.54	40192165	5.74
2	5001 - 10000	526	0.18	3737033	0.53
3	10001 - 20000	261	0.09	3704292	0.53
4	20001 - 30000	129	0.04	3130208	0.45
5	30001 - 40000	47	0.02	1616936	0.23
6	40001 - 50000	40	0.01	1833486	0.26
7	50001 - 100000	111	0.04	7880872	1.13
8	100001 and above	235	0.08	637905808	91.13
	<b>TOTAL</b>	<b>296569</b>	<b>100.00</b>	<b>700000800</b>	<b>100.00</b>

**l. Categories of Shareholding as on March 31, 2024:**

Category (Shares)	No. of Shares Holders	Total No. of Shares Held	% To Share Capital
<b>A Promoters Holding</b>			
Indian Promoters	2	31,50,00,400	45.00
<b>B Non Promoters Holding</b>			
<b>(i) Institutions (Domestic)</b>			
- Mutual Funds	27	7,27,48,383	10.39
- Alternate Investment Funds	4	3,96,977	0.06
- Insurance Companies	19	9,52,16,645	13.60
- Provident Fund / Pension Funds	1	12,19,411	0.17
- NBFCs registered with RBI	6	40,569	0.01
- Banks	2	2,545	0.00
<b>(ii) Institutions (Foreign)</b>			
Foreign Portfolio Investors Category – 1	506	11,04,79,914	15.79
Foreign Portfolio Investors Category – 2	21	72,37,179	1.03
<b>(iii) State Govt.</b>			
- Shareholding by Companies or Bodies Corporate where Central/State Government is promoter	3	7,606	0.00
- Non- Institutions			
- Bodies Corporate	831	61,60,985	0.88
- Resident Individuals holding nominal share capital upto Rs. 2 lacs	2,87,268	4,52,02,708	6.46
- Resident Individuals holding nominal share capital in excess of Rs. 2 lacs	12	65,04,088	0.93
- Non-resident Indians	4499	22,45,692	0.32
- Trusts	16	55,776	0.01
- Clearing Members	14	7,16,084	0.10
- HUF	3336	15,33,486	0.22
- IEPF	1	2,32,352	0.03
<b>TOTAL</b>	<b>2,96,569</b>	<b>70,00,00,800</b>	<b>100</b>

**m. Dematerialisation of Shares and Liquidity: -**

The shares of the Company are compulsorily traded in dematerialized form, 95% of equity shares have been dematerialized as on March 31, 2024.

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

**E-Mail Ids:** [skjain@igl.co.in](mailto:skjain@igl.co.in), [investors@igl.co.in](mailto:investors@igl.co.in)

**p. Plant Locations**

The Company has 882 CNG stations as on March 31, 2024 spread all around the Geographical Areas of the Company

**q. Credit ratings**

The Company has obtained rating from CARE during the year ended March 31, 2024.

Rating Agency	Rating
CARE	CARE AAA, Stable (Triple A, Outlook: Stable)

**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, 2024.

Place: New Delhi  
Date: 14-08-2024

Sd/-  
**(Kamal Kishore Chatiwal)**  
Managing Director

## Annexure A

# CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) read with 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 me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2024, 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 Rakesh Kumar Jain	08788595	14/01/2021
2.	Shri Kamal Kishore Chatiwal	08234672	15/06/2023
3.	Shri Pawan Kumar	09419599	01/12/2021
4.	Shri N. Ramakrishnan	10092117	30/03/2023
5.	Shri Ashish Kundra	06966214	26/03/2021
6.	Shri Ramesh Narain Misra	03109225	11/06/2019
7.	Shri Deepak Mishra	02357888	13/06/2019
8.	Shri Shyam Agrawal	03516372	06/12/2022

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

For 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 : F004955F000972075

Place: New Delhi  
Date: 14-08-2024



# 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 31<sup>st</sup> March, 2024, 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 except the following, the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.

***During the year from February 11, 2024 the Board composition was not in compliance with Regulation 17 of the SEBI LODR Regulations as two Independent Directors (including one woman Independent Director) were less in the Board of the Company.***

***In financial year 2023-24, National Stock Exchange imposed a fine of Rs. 10,000 on the Company due to the shortfall of one working day for fixing record date for Dividend as per Regulation 42(3) of 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: F004955F000972086

Place: New Delhi  
Date:14-08-2024

# Management Discussion and Analysis

## Global Energy perspective and emerging trends

Global energy demand in 2023 reached all time high of about 14900 Mtoe registering a growth of about 2% over the 2022 level primarily driven by growth in emerging economies. The global economy grew by around 3% in 2023 and energy investments in 2023 exceeded the previous year's investments by about 8%.

The energy additions from low carbon sources have not, however, been sufficient to meet the growth in total global energy demand, meaning the use of fossil fuels has continued to increase, however, this growth is declining with consensus has been reached that coal & oil will continue to play a significant role in the global energy system for the next 10-15 years and natural gas even after that.

Global CO<sub>2</sub> emissions registered a de-growth of around "1.0%" in 2023 as compared to growth of "1.0%" in 2022, which is a mild indication that world is inclining towards clean energy.

The war in Ukraine led to increased reliance on liquefied natural gas (LNG) imports from the United States, Qatar, and Australia which drew the global attention on ensuring energy security, affordability as well as achieving the Paris climate goals. The recent disruptions in the Middle East have reinforced the importance of energy security, improving energy efficiency and growing domestic energy production.

The rise in clean energy spending is underpinned by emissions reduction goals, technological gains, energy security imperatives (particularly in the EU), and other strategic elements.

This has prompted greater government involvement in the design and operation of energy markets, as illustrated by the growing role of green industrial policies, increasing attention on the security of energy supply chains and, where relevant, and on the utilization of local fossil fuel resources like in India.

All these have led Natural gas, to be in a sweet spot and as it has the potential to meet the growing demand for clean, affordable energy with limited deployment of capital and significant impact on emissions reduction. Natural gas is increasingly seen as the fuel of transition for the coming decade.

As per IEA, Gas Market Report, the global Natural Gas consumption for the last 5 years is as under:

Year	2020	2021	2022	2023	2024 (Projected)
Consumption (in bcm)	3,924	4,124	4,067	4,089	4,190
Growth w.r.t preceding year (%)		5%	1%	-1%	2%
CAGR (%)			1.32%		

It can be seen that Natural Gas consumption registered a CAGR of about 1.32% during last five years, primarily due to disruption

from two major events i.e. Covid and geopolitical instability namely the prolonged Russia-Ukraine War and Middle East turmoil, which have casted a negative impact on natural gas consumption and prices. In the last 2 years, recovery can be seen and with the aim of transitioning to Net Zero.

According to various long-term estimates on the energy consumption mix, natural gas will remain the highest-growing fossil fuel in the long-term future as coal and oil are expected to peak in the short to mid-term. According to B.P. statistical review, natural gas is the only fossil fuel that shows growth in all scenarios (Accelerated, Net Zero, and New Momentum scenarios)

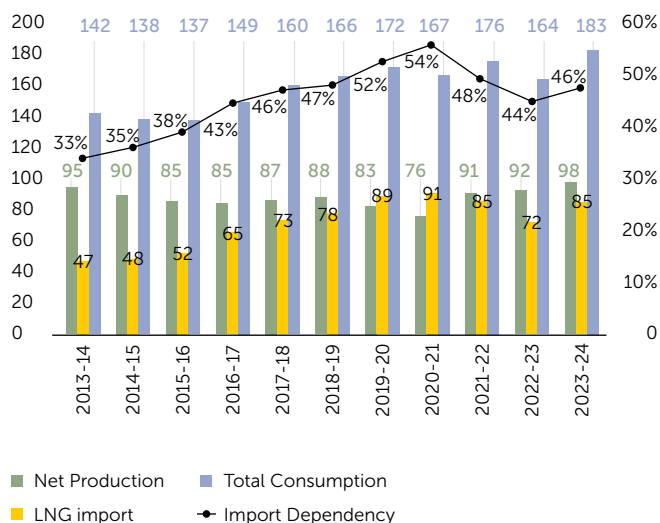
## Indian Natural Gas industry

India, a developing economy, is currently the world's 5th largest economy and is poised to grow to become the world's 3rd largest economy by 2027. India is the world's third-largest energy-consuming country and all the leading international agencies like IEA and BP are predicting sustained further growth in the energy consumption over the next two decades.

As per Ministry of Statistics & Programme Implementation, the Indian economy is expected to register a GDP of around 8.2% in the year 2023-24 as compared to 7% in FY 23 and India's energy consumption had a growth of 7.3% from the 2022 level. India's primary energy demand with around 932 Mtoe in energy and its primary energy consumption share is ~6.3% of the world's consumption.

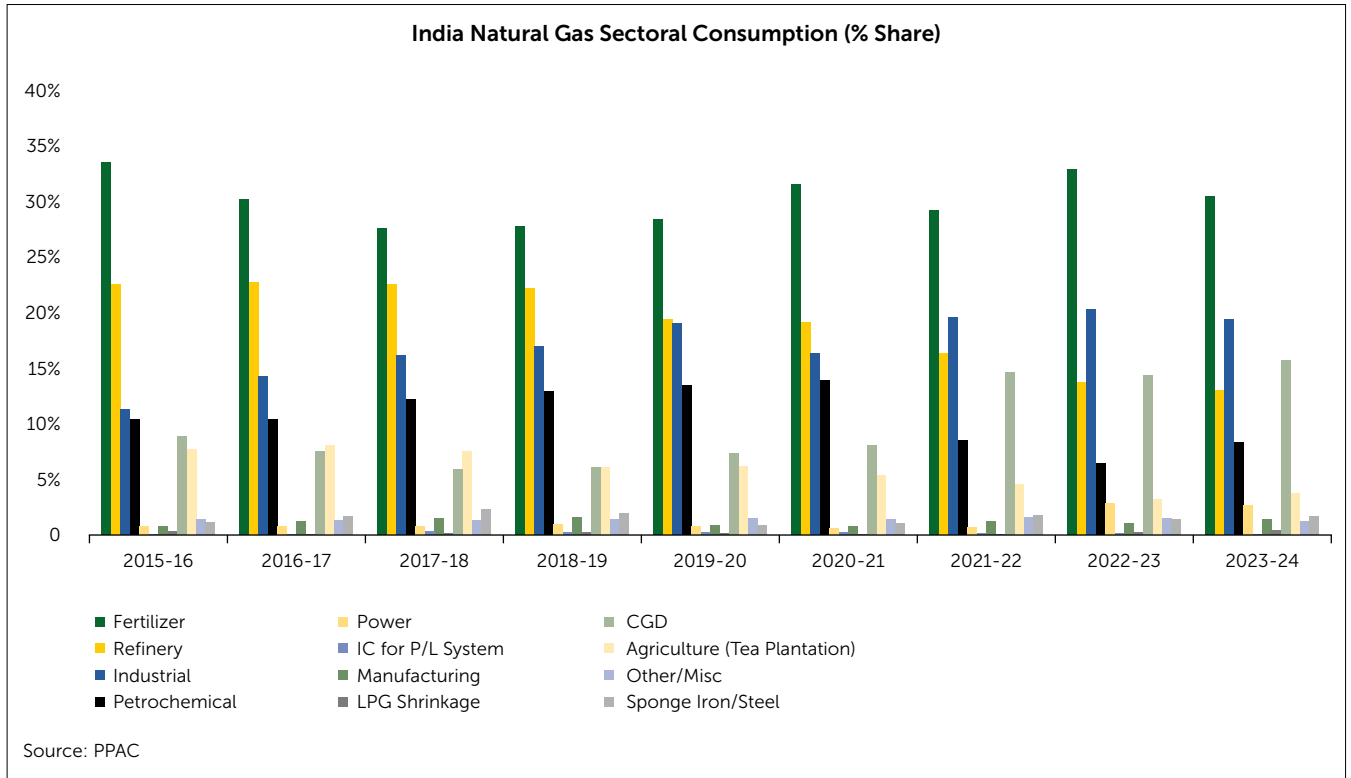
In 2023-24, India saw an increase in gas demand across all sectors due to increased domestic gas production and low spot LNG prices. India's overall gas supply increased 11% over 2022-23 owing to increased LNG imports and deep-water gas production. The domestic gas production contributed 6% in gas supply growth.

Trend of India's Natural Gas Consumption (MMSCMD)



Source: PPAC

India consumed 183 mmscmd natural gas in FY24, compared to 164 mmscmd and 176 mmscmd in FY23 and FY22, respectively. Of this 46% was met through imported liquefied natural gas (LNG). India is the world's fourth largest importer of liquefied natural gas (LNG).



From the above figures it can be seen that while fertilizer remains the main consumer of natural gas, the CGD sector in last three years has now overtaken the Power sector to become the second biggest consumer of gas.

### Outlook of Natural Gas Sector in India

Natural gas is one of the cleanest fossil fuel available in India, and currently accounts for around 6% India's primary energy mix. Due to its versatility, natural gas is expected to maintain a significant role in the energy mix regardless of the pace of the energy transition. Demand for natural gas is projected to experience substantial growth in the short term.

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 which translate into an increase from current level of ~ 188 MMSCMD to ~ 500 MMSCMD which is almost 2.7 times increase from current level units are not same.

Next wave of gas demand will essentially come from the proliferation of CGDs across the length and breadth of the country, in the form transport and residential usage.

Further strong incremental demand will be added by petchem, refineries, chemical process industries, and Iron and Steel plants, both as feedstock, fuel, and process requirements.

With the completion of the National Gas Grid (NGG), all the refineries currently isolated from the gas grid can move to gas, increasing gas consumption.

Government has also directed power generation from Gas-Based Generating Stations due to increasing electricity consumption in the country.

With growing awareness of urban pollution and the ban on polluting fuels like pet coke and furnace oil, we can see the gradual adoption of gas among various industrial, MSMEs & commercial customers.

Further, gas based blast furnaces and gas-based direct reduction of Iron (DRI-Sponge Iron) can open up demand for gas.

### Steps taken by the government to strengthen Natural gas sector:

The government has been working to strengthen the gas industry. It has taken steps to boost domestic consumption by building pipeline infrastructure across the country and to increase the imports by increasing the capacity of LNG terminals. India continued to advance gas market reforms in 2023.

The unified pipeline tariff system benefited the consumers located far from domestic gas supply sources and/or LNG terminals. In addition to the market reforms, India is considering establishing strategic gas reserves to enhance gas supply security.

In May 2023 the country's Energy Transition Advisory Committee (ETAC) suggested the development of strategic gas storage to strengthen the country's energy supply security and reduce price volatility.

According to media reports, in November 2023 India's government directed ONGC and GAIL to prepare a feasibility study on the potential development of gas storage facilities with a capacity of 3-4 bcm. 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 recent initiatives taken by the Government of India in the Natural Gas space include –

- The Petroleum and Natural Gas Regulatory Board (PNGRB) has authorised a 35,379 km Natural Gas Pipeline Network across the country in order to create a national gas grid and increase natural gas availability.
- Focus of development of LNG terminals on both West & East coast to augment LNG supply.
- Facilitating the rapid growth of city gas distribution (CGD) infrastructure.
- Stabilising the prices of administered price mechanism (APM) for PNG/CNG consumers.
- Incentivizing non-APM sources (hard-to-drill) through differentiated pricing.
- Thrust on securing long term, affordable & diversified LNG contracts.
- Increase in the area under E&P through policy intervention so as to increase domestic production of natural gas.
- The government has plans to build around 5,000 Compressed Biogas Plants (CBG) under the Sustainable Alternative Towards Affordable Transportation (SATAT) program.
- Introduction of GOBARdhan scheme for WTE plants.
- Government introduced a phase wise mandatory CBG Blending Obligation (CBO) in CNG-T and PNG-D segments to promote CBG in the country.
- Introduction of UBP and Unified Tariff regime.
- Focus on development of LNG stations across main highways in the country.
- The Government of India has also announced an USD 67 Billion investment plan for developing India's natural gas supply chain, with the aim to meet the country's rising energy demands.

### 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 due to the relentless initiatives undertaken by the Government of India to expand city gas distribution (CGD) networks across

the country. After completion of 12/12A CGD bidding round, PNGRB has authorized entities for the development of CGD network in 307 Geographical Areas (GAs), covering almost 100% of the total geographical area of the country spread over around 733 districts in 34 states/UTs with MWP target of establishing 18,336 CNG stations and 12 Crore DPNG connections across the country. As on date 39 CGD entities are operational in the country. The CGD sector has emerged as the second largest natural gas consuming sector of the country with current consumption of ~ 40 mmscmd of natural gas. Till date 1.41 Crore domestic PNG connections and ~ 7000 CNG stations have been established in the country.

The city gas distribution (CGD) is witnessing rapid growth in terms of network creation and gas demand. The demand of CGD sector has grown primarily due to improved availability at a reasonable cost of CNG and PNG.

### City Gas Distribution - Coverage of population of India and its Area a comparison

Head	2014	2024
Districts under CGD	66 (37 GAs)	733 (307 GAs)
CNG Stations	783	~7000
DPNG	2.3 Mn	14 Mn
I&C	~25000	~60000
Natural Gas Volumes	~17 mmscmd	~40 mmscmd

### Government Enablers for CGD sector:

- Implementation of recommendations of Kirit Parikh committee of both the floor and ceiling prices, thereby bring stability in gas pricing for CGD Sector.
- Conduct of National PNG drive by PNGRB.
- The Government has taken various measures which includes declaring CNG(T)/PNG(D) sector as the first priority for allocation of domestic natural gas.
- Diverting domestic gas from power and other non- priority sectors to meet the requirement of CNG (Transport) and PNG (Domestic) segments;
- Priority to CNG(T)/PNG(D) sector for supply of High Pressure High temperature (HP-HT) gas in any situation requiring proportionate distribution of gas under the bidding process, etc.
- Ban on use of polluting fuels through policy intervention.
- PNGRB has authorised about 306 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. Different state governments have undertaken a number of policy and administrative initiatives to increase the usage of natural gas.

- The Government also aims to increase the pipeline coverage by ~54% to 34,500 km by 2024-25, aspiring to connect all the states with the trunk natural gas pipeline network by 2027.
- CBG promotion and CBO mandate to promote Gas based economy.

## Company Overview

Founded in 1998, Indraprastha Gas Limited (IGL) is a leading City Gas Distribution Company in India. The Company is a joint venture between GAIL (India) Limited and Bharat Petroleum Corporation Limited (BPCL). IGL is dedicated to providing safe and uninterrupted gas supply to transport, domestic, commercial and industrial consumers through its extensive distribution network.

IGL's operations cover various regions, including the NCT of Delhi, Noida, Greater Noida, Ghaziabad and Hapur, Gurugram, Meerut (except the already authorised area), Shamli, Muzaffarnagar, Karnal, Rewari, Kanpur (except the already authorised area), Hamirpur and Fatehpur districts, Kaithal, Ajmer, Pali, Rajsamand, Banda, Chitrakoot and Mahoba districts.

With a focus on ensuring a reliable and secure gas supply, IGL has emerged as a prominent player in the CGD sector, catering to the energy needs of diverse consumer segments. Its strategic partnership with GAIL and BPCL further bolsters its market position as well as enables it to expand its operations and enhance its services.

As a pioneer in the CGD domain, IGL continues to contribute significantly to India's energy landscape, promoting the adoption of natural gas as a clean and sustainable energy source. With a sharp focus on innovation, customer satisfaction and environmental sustainability, IGL remains at the forefront of the nation's journey towards energy diversification and a greener future.

The Company has shareholding in three companies, two of which are Associate Companies and one is a newly formed Subsidiary. MNGL and CUGL, are operating as CGD companies and IGTL is the Meter Manufacturing company established with Genesis under the initiative of IGL's backward integration. The shareholding pattern is following:

Company Name	Shareholding of IGL
CUGL	50%
MNGL	50%
IGTL (Meter Manufacturing JV)	51%

## Strength of the Company

- Strong parent companies** - IGL has established a robust market presence and is a leading player in the City Gas Distribution (CGD) industry, serving diverse customer segments. The Promoter Companies of IGL are GAIL & BPCL which are Maharatna Companies.

- Established presence** - Operating in strategic locations such as Delhi-NCR, IGL benefits from a dense population and industrial presence, ensuring a steady demand for its products and services.
- Sound Infrastructure** - The Company has invested significantly in a well-developed and reliable infrastructure, including a widespread pipeline network and state-of-the-art CNG stations.
- Competent Manpower and Leadership bench strength:** The company consists of a strong leadership bench strength of competent professional, who are both technically sound and managerially adept.

## Performance Analysis of IGL during FY24

### Financial Performance

- Gross turnover decreased from Rs. 15,543.67 Crores in the year 2022-23 to Rs. 15,403.13 Crores in the year 2023-24. Major reasons include reduction in sales price on account of rationalization of gas price by Kirit Parikh Committee.
- Profit after tax (PAT) increased from Rs. 1,445.02 Crores in the year 2022-23 to all time high Rs. 1,748.08 Crores in the year 2023-24.
- Earnings per share of the Company showed increase of 20.98% from Rs. 20.64 in year 2022-23 to Rs. 24.97 in year 2023-24.
- Net worth of the Company as on 31st March 2024 was Rs. 8,552 Crores as compared to Rs. 7,086 Crores as on 31st March 2023.
- As on 31st March 2024, IGL is a zero debt Company.

### Ratio Analysis

Particulars	For the year 31 March 2024	For the year 31 March 2023
Debtors turnover ratio	16.08	21.90
Inventory turnover ratio	799.44	1,093.92
Current ratio	1.07	0.88
Operating margin %	12.64%	10.66%
Net profit Ratio %	11.31%	9.27%
Return on net worth %	22.36%	20.81%

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:

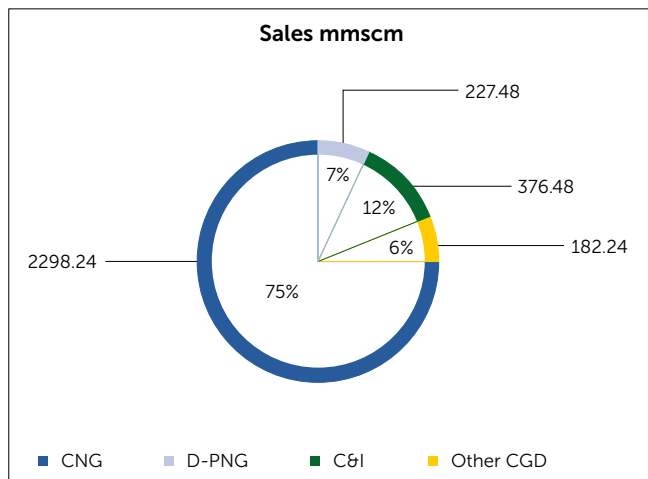
Compressed Natural Gas (CNG) - IGL's majority of the revenue accrues from CNG sales which has increased to 2298 mmscm this year from 2209 mmscm in the previous year showing an increase of 4.04%. The Company had 882 stations as on 31st March 2024, through which it provided gas to around 18 lakh vehicles.



Piped Natural Gas (PNG) - The Company has recorded PNG sales volume of 786.20 mmscm in the year 2023-24 as against 743.04 mmscm during the year 2022-23 resulting in an increment of 5.81% in volumes. IGL provided 3.30 lacs new PNG connections during the year 2023-24. As on 31st March 2024, total PNG connections provided stood at 27.00 Lakh households and 10,586 Commercial & Industrial consumers.

### Current Sales Volume Mix

Despite the surge in gas pricing, IGL has exhibited strong growth in terms of volume on a yearly basis. The Company achieved its highest-ever sales volume of 3,084 mmscm, equivalent to 8.43 mmscmd, during FY 2023-24.



### Opportunities

1. Increasing demand of CNG based vehicles - Rising fuel costs have made CNG an economical and cleaner alternative as a result of which factory fitted CNG Models have increased considerably. Further, there has been an initiative for introduction on CNG as a fuel in two wheelers segment as well.
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.
5. Renewable Space: Your Company is also exploring usage of renewable energy source in place of conventional grid power, which will be a step towards carbon emission reduction and net zero.
6. Long-Haul Transportation: Your Company is actively exploring conversion of Long Haul Transport from pollutant fuel (Diesel) to cleaner fuel (CNG) of various State Transport Undertaking (STU's) towards conversion of their vehicles on CNG.

7. LNG/LCNG: To develop LNG/LCNG eco system, your company has setup one LNG/LCNG station at Ajmer and commercial operations have also started. In addition, 5 more locations on Golden Quadrilateral (GQ) Highway are being identified towards setting up of LNG/LCNG stations. Small scale LNG Plants are also being set up where LNG will be produced at CNG Stations.
8. Compressed Biogas (CBG): Your Company is actively participating under SATAT (Sustainable Alternative towards Affordable Transportation) initiative of MoPNG & issued Letter of Intent(s) to facilitate waste management and promote use of Bio-Gas.

### Threats, Risk & Concerns and Mitigations

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. PNGRB Regulations and Guidelines would have ramifications on the business of the Company when such regulatory changes are implemented it is possible that competitors will enter the existing Gas and try to supply gas to certain customers.

However, your Company has already established the CGD infrastructure across all parts of NCT of Delhi. This would be a major deterrent 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 Delhi EV policy for commercial fleet aggregators, 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 Delhi EV policy is applicable to those aggregators only who are having more than 25 vehicles in their fleet. The company is in process to rebrand itself and also working to enhance the CNG filling experience at CNG Station seamless to reduce the risk. Also, 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 17 EV charging stations in NCT of Delhi and further has plans to install 50 EV Charging stations to be a part of EV Infrastructure. With introduction of CNG in two wheelers segment, the

Company will be adding new segment for CNG Sales & will help in mitigating the risk of loss of sale due to EVs.

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. High Natural Gas prices in international market remains a matter of concern for city Gas business. CGD Companies also face challenges with CNG prices coming 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. For the FY 2023-24, M/s TR Chadha, 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 is 719 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 2023-2024

## SECTION A

### GENERAL DISCLOSURES

#### I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L23201DL1998PLC097614
2.	Name of the Listed Entity	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 address	IGL Bhawan, Plot No 4, Community Center, R. K Puram, Sector 9, Rama Krishna Puram, New Delhi- 110022
6.	E-mail	<a href="mailto:investors@igl.co.in">investors@igl.co.in</a>
7.	Telephone	011- 46074607
8.	Website	<a href="http://www.iglonline.net">www.iglonline.net</a>
9.	Financial year for which reporting is being done	1st April 2023 to 31st March 2024 (FY2023-24)
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 (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Shri S.K. Jain Email: <a href="mailto:investors@igl.co.in">investors@igl.co.in</a> Telephone: 011-46074607
13.	Reporting boundary -	Standalone
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

#### II. Products/services

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

Sl. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Natural Gas	City Gas Distribution	100

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

Sl. 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

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

Location	Number of plants		Number of offices		Total
National	1. No. of IGL owned CNG stations	175	1. Fire and safety control rooms	6	968
	2. No. of CNG distribution outlets	707	2. CNG control rooms	10	
			3. PNG control rooms	74	
			4. Offices	16	
International	NA		NA		NA

**Note:** IGL's main line of business is distribution of CNG and PNG and the company has 882 CNG stations spread across different locations of India.

#### 19. Markets served by the entity:

##### a. Number of locations

Locations	Number
National (No. of States)	4 States/UT (NCT of Delhi, Uttar Pradesh, Haryana, and Rajasthan)
International (No. of Countries)	NA

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

Not Applicable

##### c. A brief on types of customers

PARTICULARS	% of sales volume
i. CNG customers	74.5
ii. Domestic customers	7.4
iii. Commercial customers	2.7
iv. Industrial customers	9.5
v. Sale to other CGD consumers	5.9
<b>Total</b>	<b>100 %</b>

### IV. Employees

#### 20. Details as at the end of Financial Year:

##### a. Employees and workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	719	681	94.71%	38	5.29%
2.	Other than Permanent (E)	-	-	-	-	-
<b>3.</b>	<b>Total employees (D+E)</b>	<b>719</b>	<b>681</b>	<b>94.71%</b>	<b>38</b>	<b>5.29%</b>
<b>WORKERS</b>						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	10,708	10,617	99.15%	91	0.85%
<b>6.</b>	<b>Total workers (F+G)</b>	<b>10,708</b>	<b>11,617</b>	<b>99.15%</b>	<b>91</b>	<b>0.85%</b>

##### b. Differently abled Employees and workers:

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1.	Permanent (D)	4	4	100%	0	0%
2.	Other than Permanent (E)	0	0	-	0	-
<b>3.</b>	<b>Total employees (D+E)</b>	<b>4</b>	<b>4</b>	<b>100%</b>	<b>0</b>	<b>0%</b>
<b>DIFFERENTLY ABLED WORKERS</b>						
4.	Permanent (F)	This is not reported as it pertains to contract workers who are outsourced				
5.	Other than Permanent (G)	from third parties.				
<b>6.</b>	<b>Total workers (F+G)</b>					

**21. Participation/Inclusion/Representation of women**

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	8	1	12.5%
Key Management Personnel	2	0	0%

**22. Turnover rate for permanent employees and workers**

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	3.84%	0.57%	4.41%	4.32%	0.12%	4.44%	3.39%	0.14%	3.53%
Permanent Workers	Not Applicable								

**V. Holding, Subsidiary and Associate Companies (including joint ventures)**
**23. (a) Names of holding / subsidiary / associate companies / joint ventures**

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Central U.P. Gas Limited	Associate Company	50%	No
2	Maharashtra Natural Gas Limited	Associate Company	50%	No
3.	IGL Genesis Technologies Limited	Subsidiary Company	51%	No

**VI. CSR Details**
**24.**

Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	FY 2023-2024 YES	FY 2022-2023 YES
Turnover (in Rs.)	15,403.13 crores	15,543.67 crores
Net worth (in Rs.)	8,551.74 crores	7,086.56 crores

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2023-2024			FY 2022-2023		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	-	0	0	-
Investors (other than shareholders)	Yes	0	0	-	0	0	-
Shareholders	Yes	234	1	-	42	0	-
Employees and workers	Yes	0	0	-	0	0	Grievances are recorded through Igloo platform over the Company's intranet.

<https://igloo.igl.co.in/login?returnUrl=%2F>



Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2023-2024			FY 2022-2023		
		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
Customers	Yes	3,84,180	2,770	-	2,84,149	3,433	
Value Chain Partners	Yes	0	0	-	0	0	
Other (please specify)				Nil			

**Notes:**

- 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,
- Shareholders of the Company can send their grievances to Company Secretary / Registrar and Transfer Agent (M/s Kfin Technologies Limited). The email addresses are [skjain@igl.co.in](mailto:skjain@igl.co.in) or [investors@igl.co.in](mailto:investors@igl.co.in) or [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).
- The Company has a base of around 27 lakhs 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).

**26. 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 along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Asset integrity and critical incident management	Risk	City Gas Distribution is a high-risk industry, with the potential for serious accidents and environmental damage.  Asset integrity is essential for ensuring the safe and reliable operation of City Gas Distribution.	Critical incident management is the process of responding to and mitigating the risks of major accidents.  IGL's Board approved risk management policies and mitigation measures shall help to prevent accidents, protect people and the environment, and mitigate the financial and reputational risks	Negative
2.	Data Privacy and Security	Risk	IGL is in the gas distribution business for 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 the safety of the data being recorded.	IGL is taking steps to protect data from unauthorized access, use, disclosure, disruption, modification, or destruction.  IGL shall establish a framework for managing data privacy risks. This may include things like developing policies and procedures, conducting risk assessments, and training employees.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Energy and carbon emission Management	Opportunity/ Risk	IGL is committed towards reducing its carbon footprint in line with GOI vision. IGL is developing its net zero strategy roadmap by incorporating Science based Target initiatives.	IGL is taking initiatives towards optimizing its resources and energy efficiency. A series of energy audit assignments are being undertaken to identify opportunities for energy efficiency.  IGL is also developing its net zero strategy.	Negative
4.	Diversity inclusion 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.	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.	Positive
5.	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.	Comprehensive quality, health, safety and environment policy and procedure have been instituted by IGL which emphasizes on safety as a precondition from employment at the organization.  IGL investments in developing new assets are accessed through process of hazard identification and risk analysis.	Negative

# SECTION B

## MANAGEMENT AND PROCESS DISCLOSURES

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 as P1- P9 as given below:

### Principle

# 1

Businesses should conduct and govern themselves with integrity, and 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 to all its stakeholders.

### Principle

# 5

Businesses should respect and promote human rights.

### Principle

# 6

Businesses should respect and make efforts to protect and 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 Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
<b>Policy and management processes</b>									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes//No x)	√	√	√	√	√	√	√	√	√
b. Has the policy been approved by the Board? (Yes//No x)	√	√	√	√	√	√	√	√	√

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
c. Web Link of the Policies, if available	<p>All policies of IGL are hosted on:  <a href="https://www.iglonline.net/dashboard">https://www.iglonline.net/dashboard</a></p> <p>a. Related party policy: <a href="https://www.iglonline.net/uploads/files/Related_Party_Policy.pdf">https://www.iglonline.net/uploads/files/Related_Party_Policy.pdf</a></p> <p>b. Dividend Distribution Policy: <a href="https://www.iglonline.net/uploads/files/Dividend-Distribution-Policy.pdf">https://www.iglonline.net/uploads/files/Dividend-Distribution-Policy.pdf</a></p> <p>c. Whistle Blower Policy: <a href="https://www.iglonline.net/uploads/files/Whistle-Blower-Policy.pdf">https://www.iglonline.net/uploads/files/Whistle-Blower-Policy.pdf</a></p> <p>d. Insider Trading Policy: <a href="https://www.iglonline.net/uploads/files/reporting_trading_by_Insiders_(1).pdf">https://www.iglonline.net/uploads/files/reporting_trading_by_Insiders_(1).pdf</a></p> <p>e. Code of Fair Disclosure: <a href="https://www.iglonline.net/uploads/files/Code-for-Fair-Disclosure.pdf">https://www.iglonline.net/uploads/files/Code-for-Fair-Disclosure.pdf</a></p> <p>f. Procurement Plan: <a href="https://www.iglonline.net/uploads/files/Proc_Plan_5Y.PDF">https://www.iglonline.net/uploads/files/Proc_Plan_5Y.PDF</a></p> <p>g. Determination of Materiality and Disclosure policy: <a href="https://www.iglonline.net/uploads/files/Policy-for-Determination-of-Materiality-and-Disclosure.pdf">https://www.iglonline.net/uploads/files/Policy-for-Determination-of-Materiality-and-Disclosure.pdf</a></p> <p>h. HSE Policy: <a href="https://www.iglonline.net/hse-policy">https://www.iglonline.net/hse-policy</a></p> <p>i. Code of conduct: <a href="https://www.iglonline.net/uploads/files/Code_of_Conduct.pdf">https://www.iglonline.net/uploads/files/Code_of_Conduct.pdf</a></p>								
2. Whether the entity has translated the policy into procedures. (Yes/No x)	√	√	√	√	√	√	√	√	√
3. Do the enlisted policies extend to your value chain partners? (Yes/No x).	√	√	√	√	√	√	√	√	√
4. Name of the national and international codes / certifications / labels / standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001		ISO 14001		ISO 14001		ISO 50001		
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>IGL has plans to expand its renewable energy space by setting up solar plants and Green Hydrogen generation plants in future. For FY 2024-2025, IGL has the following goals and commitments:</p> <p>a. IGL shall set a target for minimum expenditure on R&amp;D / Innovation initiative.</p> <p>b. IGL shall include in its procurement policy the aspects of procurement from marginalized and vulnerable groups/ MSMEs.</p> <p>c. IGL is in the process to formulate a sustainability policy for implementation in all its operations. In addition, IGL is considering Conflict of interest policy, third party due diligence policy, POSH policy, Quality policy to be placed online.</p> <p>d. IGL has investment plans to diversify in the areas of solar power, electric charging infrastructures, compressed biogas plants (CBG plants), ethanol, municipal solid waste management plant, LNG / CNG retrofitment &amp; procurement of new Type IV buses and other areas.</p>								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
6. Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met.	<p>The performance of the Company in FY 2023-24 against specific commitments, goals and targets is as follows:</p> <p>a. IGL has generated 469,302 units of power from IGL installed solar systems.</p> <p>b. The company has invested Rs. 0.19 Crore in specific technology to improve the environment and social impact of IGL product and processes.</p> <p>c. The value of total procurement from MSMEs was Rs. 1348.73 Crore which is approx. 55% of total procurement.</p> <p>d. IGL contributed Rs. 34.70 Crores towards multiple CSR projects.</p> <p>e. IGL has off taken 2529 tons of Compressed Biogas (CBG) from six biogas generating plants of total capacity 25 Tons Per Day (TPD) and IGL has integrated it into the city gas distribution network after compressing and transporting the CBG to IGL retail outlets.</p>								

### 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 recognizes the importance of ESG for sustainable growth of the Company, IGL 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. IGL is fully conscious of its duties towards society and discharges the same in letter and spirit.

IGL is committed to the best corporate governance inclusive growth practices and culture for safeguarding the interests of all its stakeholders.

IGL is dedicated to environmental stewardship and recognizes 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 is also aligned with the ESG goals. The Company's role in reducing the pollution level in and around Delhi has been recognized and applauded at various national and international forums. IGL constantly endeavors to reduce pollution levels further by supplying Natural Gas, a cleaner and greener fuel, to various parts of the country.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name: - Shri Mohit Bhatia 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, the 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 NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against Above policies and follow up action	√	√	√	√	√	√	√	√	√	Reviews are undertaken from time to time.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	√	√	√	√	√	√	√	√	√



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

- Compliance audit covering aspects of human right, wages, working condition etc. is undertaken by Labor Department of Government for IGL suppliers.
- M/s KPMG for Whistle blower and Cyber security policies.
- M/s ERDMP LLP for Emergency Response and Disaster Management Plan.

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

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)							Not Applicable		
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

# 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 and its 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			100%
Employees other than BoD and KMPs	126 (Fire and Safety) 4 ( Ethics & Vigilance)	<ul style="list-style-type: none"> <li>• Ethics &amp; Vigilance,</li> <li>• Safety Management System,</li> <li>• Common threats, End point security, Ransomware attacks, Phishing attacks, Detection &amp; Cyber general awareness, Do's &amp; Don't</li> <li>• Phishing Email simulation (Cyber Security)</li> <li>• Microsoft team &amp; One drive</li> <li>• CISO training – Specialized</li> <li>• Data Protection – Bill</li> <li>• Cyber hygiene - Specialized</li> <li>• Public procurement</li> <li>• HR Legal Compliance</li> <li>• Dispute Resolution</li> <li>• Finance Risk Management etc.</li> <li>• Behaviour Based Safety</li> <li>• Permit to Work, Life Saving Rules, Firefighting,</li> <li>• ERDMP</li> <li>• Emergency Evacuation</li> <li>• Safety Induction</li> <li>• Vigilance Awareness Pledge across IGL establishments, Posters on Vigilance/Anti Corruption</li> </ul>	100%

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Workers	39,379	<ul style="list-style-type: none"> <li>First Aid Training</li> <li>Permit to Work</li> <li>Life Saving Rules</li> <li>Fire &amp; Safety Training at CNG/PNG Sites/Project sites,</li> <li>STC Trainings at CNG/PNG Sites</li> <li>Stress Management by Bramhkumaris – 200 DSMs</li> </ul>	100%

2. Details of fines / penalties / punishment/ award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, 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):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty / Fine	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable	National Stock Exchange of India (NSE)	10,000/-	Non Compliance of Regulation 42(3) of SEBI LODR Regulations	No
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-

Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment					
Punishment					No Such instances have occurred therefore not applicable

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.

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.

Whistle Blower Policy has been adopted by IGL which is applicable to employees and Directors of IGL. The policy provides a channel for employees to report genuine concerns about unethical behavior or frauds and safeguards a Whistle Blower from any victimization.

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:

<https://www.iglonline.net/searchdata?search=code+of+conduct>

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 of IGL during the FY 2023-24.

## 6. Details of complaints about conflict of interest

	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	NIL	There have been no cases of complaints with respect to conflict of interest of the Directors	NIL	There have been no cases of complaints with respect to conflict of interest of the Directors
Number of complaints received in relation to issues of conflict of interest of the KMPs	NIL	There have been no cases of complaints with respect to conflict of interest of the KMPs	NIL	There have been no cases of complaints with respect to conflict of interest of the KMPs

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

Not Applicable

## 8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in following format :

	FY 2023-24	FY 2022-23
Number of days of accounts payables.	30	26

## 9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along- with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases		
	b. Number of trading houses where purchases are made from	1	1
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	IGL is a city gas distribution company provides CNG to transport sector and PNG to Domestic households, Industrial and Commercial Customers in various geographical areas. In case of IGL, input gas is mainly procured from GAIL and other sources and sell it to CNG and PNG customers. Related Party transactions are given in annual accounts.	
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs	a. Purchases (Purchases with related parties / Total Purchases)		
	b. Sales (Sales to related parties / Total Sales)		
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)		
	d. Investments (Investments in related parties / Total Investments made)		

## Leadership Indicators

### 1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness Programmes held	Topic/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
12,104	<ol style="list-style-type: none"> <li>Safety Awareness Programs for CNG station staff and other contractual manpower.</li> <li>Safety awareness programs conducted for Industrial, domestic, and commercial customers.</li> <li>CNG Safety awareness programs conducted for OMC service station staff, School bus drivers and CNG Safety awareness clinics conducted for CNG customers.</li> </ol>	<p>IGL conducts multiple training and awareness session for various value chain partners as part of regular business requirement.</p> <p>IGL is in the process of collecting percentage of value chain partners covered and the same shall be disclosed in future reports.</p>

### 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.

Existence of Policy such as	Provisions under policy	Weblink of policy
i. Code of conduct	Yes, 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.	<a href="https://www.iglonline.net/uploads/files/Code_of_Conduct.pdf">https://www.iglonline.net/uploads/files/Code_of_Conduct.pdf</a>
ii. Recruitment or appointment of Directors	Yes, IGL has a Policy specifying the terms and conditions of the Appointment of Independent Directors. The detailed policy consists of provisions w.r.t Roles and Duties, Code of conduct, Fees & Commission payable and Directors Insurance.	<a href="https://www.iglonline.net/uploads/files/Appointment_of_Independent_Directors.pdf">https://www.iglonline.net/uploads/files/Appointment_of_Independent_Directors.pdf</a>

## 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.

Particulars	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	No	No	Not applicable
CAPEX	0.015 %	0.74%	The Company is investing in various initiatives as follows:
Specific Initiative	Details of improvements in environmental and social impacts		
1. Setting up Electric Charging Infrastructure	<ol style="list-style-type: none"> <li>EV infrastructure used for EV charging would reduce the carbon emission to significant level.</li> <li>Creation of new job opportunities.</li> </ol>		



Particulars	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
2. Setting up of MSW based Biogas Plants and offtake of CBG from CBG producers			<ol style="list-style-type: none"> <li>Reduction of carbon emissions</li> <li>Job opportunities at rural level</li> <li>Rural income</li> <li>Solid waste management</li> <li>Reduction in stubble burning</li> <li>Reduction in import of LNG</li> <li>Saving forex reserve</li> <li>Entrepreneurs are encouraged to setup CBG plants</li> <li>FOM (Fermented Organic Manure) to be used for organic farming, increases agricultural yield.</li> <li>Reduced human migration.</li> <li>Better resource utilization</li> </ol>
3. Setting up LNG/ CNG Retrofitting & Procurement of new Type IV BUSES			<ol style="list-style-type: none"> <li>LNG/ CNG Retrofitting &amp; Procurement of new Type IV BUSES would reduce the carbon emission to significant level.</li> <li>Creation of new job opportunities.</li> </ol>
4. Setting up Meter Manufacturing Plant			<ol style="list-style-type: none"> <li>Creation of new job opportunities.</li> </ol>
5. Setting up Solar Power plant			<ol style="list-style-type: none"> <li>Replacement of conventional energy from the renewable energy with the installation of Solar Plants at Dabar Hare Krishna Gaushala, Najafgarh- New Delhi (500 kWh) &amp; Rooftop of IGL Bhawan (21 kWh)</li> <li>Creation of new job opportunities.</li> </ol>
6. Net Zero			<p>The Company has engaged an agency for :</p> <p>Inventorization of a GHG Emission by Saas based tool, Decarbonization Roadmap, Net- Zero Strategy</p>

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

Yes.

IGL follows an orderly and ethical approach to sourcing gas, primarily through pipelines, which effectively reduces emissions. Approximately 85% of the domestic gas procured by IGL is sourced from GAIL at government-determined prices. The remaining gas is acquired through a transparent and accountable process, primarily through a least priced tendering mechanism, ensuring equal opportunity for all participants.

To ensure transparency and accountability, IGL has a well-documented Contract & Procurement Manual approved by its Board. This manual serves as a guide for the procurement of goods and services, outlining the necessary procedures and guidelines to be followed and enabling steady continuous and sustainable procurement.

In the fiscal year 2023-2024, IGL demonstrated its commitment to supporting the MSME (Micro, Small, and Medium Enterprises) sector by sourcing 55% of its total procurement from this sector. This emphasizes IGL's efforts to promote inclusive growth and provide opportunities to smaller enterprises.

**b. what percentage of inputs were sourced sustainably?**

IGL is in the process of development of systems to calculate sustainable and non-sustainable sourcing.

**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.**

IGL prime product is natural gas, which cannot be recycled. However, the Company has defined processes for managing waste at each of its sites/locations. Hazardous waste is handled, segregated, stored, and transported in accordance with applicable regulatory requirements and best industry practices.

Hazardous waste is disposed of in an environmentally sound manner through authorized vendors for recycling as required by regulation.

The other prominent waste includes Metal Scrap. 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.

Categories of Scrap are mentioned below:

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

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

Type of Waste	FY 2023-24			FY 2022-23		
	Re-Used	Recycled	Safely Disposed (Metric Tons)	Re-used	Recycled	Safely Disposed (Metric Tons)
Plastics (including packaging)	-	-	2.77	-	-	5.13
E-waste	-	-	0.00	-	-	0.09
Hazardous waste	-	-	0.00	-	-	25.34
Other non-hazardous waste	-	-	0.00	-	-	17.9
C&D waste	-	-	82.15	-	-	24.7
Battery waste	-	-	5.45	-	-	2.4

## 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	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent employees</b>											
Male	681	681	100	681	100	NA	-	0	0	0	0
Female	38	38	100	38	100	4	11%	0	0	0	0
<b>Total</b>	<b>719</b>	<b>719</b>		<b>719</b>		<b>4</b>	<b>0.56%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other than Permanent employees</b>											
Male											
Female											
<b>Total</b>											

There are no other than permanent Employees engaged by IGL

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/D)
<b>PERMANENT WORKERS</b>											
Male	There are no permanent workers engaged by IGL										
Female											
<b>Total</b>											
<b>OTHER THAN PERMANENT WORKERS</b>											
Male	10,617	10,617	100	10,617	100	-	-	-	-	-	-
Female	91	91	100	91	100	91	100	-	-	-	-
<b>Total</b>	<b>10,708</b>	<b>10,708</b>		<b>10,708</b>		<b>91</b>		-	-	-	-

## c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent ) in the following format -

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the company	0.02%	0.02%

## 2. Details of retirement benefits for the Current financial year and Previous financial year

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	NA	YES	100	NA	Yes
Gratuity	100	NA	YES	100	NA	Yes
Employee State Insurance (ESI)	0	NA	NA	0	NA	NA
Others- Protection and indemnity cover	100	NA	Yes	100	NA	Yes

## 3. Accessibility of workplaces

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

Yes, IGL has wheelchairs and ramp facilities available at the corporate office as special provisions for differently abled employees and workers in accordance with Rights of Persons with Disabilities Act, 2016.

## 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 the provisions of the Equal Remuneration Act.

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

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	-	-	NA. (There are no permanent workers engaged with IGL)	
Female	100%	100%		
Total	-	-		

**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	<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 to the Code of Conduct principles, which also forms part of the employee induction Programmes.</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>
Other than Permanent Employee	IGL doesn't have Other than Permanent Employee staff
Permanent Workers	IGL doesn't have Other than Permanent workers staff
Other than Permanent Workers	<p>Yes.</p> <p>Workers who are engaged on a contractual basis can report their grievances to their respective contractor representative or the Company supervisor. The contractor is expected to take the required action to address the worker grievances, and if required, can raise the grievance to HR and respective functional heads.</p>

**7. Membership of employees and worker in association(s) or unions recognized by the listed entity:**

The Company does not have any employee associations.

**8. Details of training given to employees and workers:**

Category	FY 2023-24					FY 2022-23				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Male	681	681	100	681	100	648	648	100	648	100
Female	38	38	100	38	100	39	39	100	39	100
<b>Total</b>	<b>719</b>	<b>719</b>		<b>719</b>		<b>687</b>	<b>687</b>		<b>687</b>	
<b>Workers</b>										
Male	10,617	10,617	100	10,617	100	11,468	11,468	100	11,468	100
Female	91	91	100	91	100	33	33	100	33	100
<b>Total</b>	<b>10,708</b>	<b>10,708</b>		<b>10,708</b>		<b>11,501</b>	<b>11,501</b>		<b>11,501</b>	

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

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	681	681	100	648	648	100
Female	38	38	100	39	39	100
<b>Total</b>	<b>719</b>	<b>719</b>	<b>100</b>	<b>687</b>	<b>687</b>	<b>100</b>
<b>Workers</b>						
Male	IGL has contracted a third-party vendor for sourcing workers. Data systems are currently being developed to capture this data					
Female						
<b>Total</b>						

**10. Health and safety management system:**

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

Yes, ISO 45001:2018 Occupational Health and Safety Management System is in place.

IGL is an ISO 45001:2018 certified company, demonstrating its commitment to occupational health and safety as a top priority. The occupational health and safety management system is strictly enforced by the Top management of the organization. The HSE policy of IGL itself covers all the key elements for the implementation of occupational health and safety management system like:

1. Legal compliances to follow all the applicable codes, standards, and safety practices during design, operation, maintenance/modifications, including a safety work permit system for non-routine and high-hazard activities, to ensure HSE protection.
2. Annual Health check-ups of all the employees.
3. Safety Trainings are conducted for all the employees, contract workers and awareness sessions are conducted for domestic, commercial and industrial customers.
4. Safety audits, safety trainings are done in compliance to PNGRB requirements.
5. Carrying out the routine and surprise safety inspections of IGL worksites and sharing the identified hazards to all concerned for immediate compliance.
6. Internal and External Safety Audit System in place to identify the gaps and sharing of observations to all concerned for timebound compliance.
7. Joint Site Inspection prior to start up of CNG Facilities and pipeline shutdowns to eliminate the hazards prior to actual work/operation.
8. All the incidents are responded, reported and investigated as per the approved Emergency Response and Disaster Management Plan of IGL.

**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 employees and contract workers are provided with necessary Safety Trainings which enable them to protect themselves, their colleagues, and other workers on the workplace from injuries and accidents. IGL has adopted the 09 Life Saving Rules established by IOGP (The International Association of Oil & Gas Producers), which provide basic guidance on identifying major workplace risks. Additionally, every department has conducted a Hazard Identification and Risk Assessment (HIRA) of its activities. Hazard identification & risk assessment techniques are also included in the safety training for field staff.

**c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes.

IGL has implemented a Near Miss reporting system to encourage immediate reporting and facilitate corrective and preventive actions, ultimately controlling the occurrence of incidents. Mock drills are regularly conducted at sites to keep the workforce rehearsed and updated about emergency preparedness and the actions to be taken at the time of actual emergencies. Site inspections, internal and external safety audits, and awareness trainings are also conducted.

**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, in the following format:**

Safety Incident /Number	Category	FY 2023-24	FY 2022-23
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 (safety incidence)	Employees	0	0
	Workers	3 (1 fatality in first fatal incident and 2 fatalities in another fatal incident)	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

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

1. IGL has its HSE policy which is all about giving topmost priority to Safety & Health of all the personnel, property and protecting the environment.
2. To ensure safety at the workplace, SOPs are followed to inculcate Safety in design, operations, maintenance, and modifications.
3. All the critical jobs are reviewed through work permits before the start of jobs and all the preconditions and PPE compliances are strictly ensured.
4. Lifesaving Rules are adopted and implemented at each IGL installation.
5. Annual Health Checks of all the employees of IGL.
6. Doctor deputed for employees to avail on job consultations and medicine.
7. Safety & Technical Competency (STC) training conducted for the contract workers for prevention of incidents.

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

Parameters	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

**14. Assessments for the year:**

	<b>% of your plants and offices that were assessed (by entity or statutory authorities or third parties)</b>
Health and safety practices	ISO re-certification is done by ICS in Sep-Oct 2023 and New GA Ajmer, Pali, Rajsmand, Muzaffarnagar and Kanpur also included in ISO certification .  100% - CNG Control rooms, PNG Control Rooms, Emergency Control Centres, IGL Stores (IP Store, Mundka Store and Murad Nagar Store), Office Buildings (IGL Bhawan, Quantum Building, ISID Vasant Kunj). All these facilities were covered in the Internal Safety audit.
Working Conditions	ISO re-certification is done by ICS in Sep-Oct 2023 and New GA Ajmer, Pali & Rajsmand Districts GA, Meerut (Except already authorized area), Muzaffarnagar & Shamli Districts GA and Kanpur (Except already authorized area), Fatehpur & Hamirpur Districts GA also included in ISO certification .

**Note:** A variety of assessment modes were adopted to review the health and safety practices and working conditions at IGL facilities in FY 2023-2024, including but not limited to:

- **Third Party External Safety Audit:** This audit was conducted by a team of independent safety experts who were not affiliated with IGL. The audit team reviewed all of IGL's facilities and operations to ensure that they were meeting all applicable safety standards. The audit report identified any areas where IGL could improve its safety practices and working conditions.
- **Regular Internal Checklist Based Safety Inspection:** This inspection is conducted on a regular basis by IGL's own safety team. The team uses a checklist to review all of the safety conditions /practices in place at each facility.
- **Annual Internal Audit:** This audit is conducted once a year by IGL's internal audit team. The team reviews all applicable PNGRB T4S, IMS and ERDMP regulations. The audit report identifies any areas where IGL could improve its compliance w.r.t. PNGRB regulations thereby improving the health and safety practices.
- **Surprise Inspections:** These inspections are conducted at random times throughout the year by IGL's team. The team checks to see if workers are following safety procedures and working conditions are safe e.g., SOP of the CNG refuelling.
- **Review of Critical Activities through Hot Work Permit System:** This review is conducted by Fire & Safety Representatives to ensure that all hot work activities are being conducted safely against the Safety Work permit issued by the concerned IGL line in charge of the IGL's O&M, Project, other department. Hot work activities include welding cutting job near the natural gas facilities, work at height jobs, lifting activities using cranes/ hoist system, confined space entry, deep excavations etc. The review team checks to see if contractors and their workers are following the proper safety work permit conditions.



By using a variety of assessment modes, IGL was able to get a comprehensive view of its health and safety practices and working conditions. This information has been used to identify areas where IGL could improve its safety performance and to develop and implement corrective actions.

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

All the safety audit observations, corrective and preventive actions (CAPA) related to incidents and mock drill observations have been included in Monthly Fire & Safety Report. GSP and compliance is monitored, necessary follow-ups are taken for the same.

The HSE initiatives of IGL include the following.

- **Safety Training**

Training needs identification is carried out for all employees as well as contractors. TNI based training is imparted. Safety training is also imparted to handle emergency situations effectively.

- **Reporting of Hazards**

Any Near Miss incidents, unsafe acts/unsafe conditions observed in the workplace are being reported by the employees. Corrective actions and mitigation plan for the reported incident are being taken accordingly. HSE safety alerts are shared with the employees to inform them about the cause of the incident along with safety guidelines to be followed to prevent recurrence of such incidents in future.

- **Learning from Incident**

Learning from incidents ensures that lessons are learned from previous incidents so that similar incidents are prevented from occurring at work sites. Findings of incident is carried out by a process of incident investigation that ensures that underlying immediate cause and root cause of the incident is analyzed and concerned actions are taken for the same.

- **Safety Audits**

Safety Assurance audits are conducted internally for evaluating the effectiveness of occupational health and safety programs.

## 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)**

<b>Employees</b>	Yes. Company has a detailed HR policy which covers in the event of death of any employee through different Life Insurance Policies
<b>Workers</b>	Vendors and Contractors are required to adhere with the statutory compliance as per the applicable rules. i.e., Covered through EDLI (Employees Deposit Linked Insurance scheme)

**3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	0	0	0	0
Workers	3	0	0	0

## 5. Details on assessment of value chain partners.

	% of the value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100 %.  When any value chain partner or vendor is taken on board by IGL, they are assessed on multiple parameters as part of on boarding exercise in order to align with IGL requirement. This includes the health and safety practices along with other parameters.
Working conditions	100 %.  IGL conducts site visits to monitor and accessed the work being carried out by the value chain partners including safety management systems, protocols to ensure safe working condition of work force, health and hygiene of the facilities, use of PPEs etc.

## 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 mechanisms to map both its internal and external stakeholders as part of the sustainability reporting process. IGL has identified key stakeholders that are critical for the Company and who are directly or indirectly influenced by the business. The stakeholder mapping has been carried out after brainstorming IGL's internal and external connections, prioritizing, understanding the goal of their engagement with IGL and defining the frequency, mode, and level of engagement.

The key stakeholders identified by IGL include:

Internal stakeholder	External stakeholder
i. Investor	i. Government and regulatory authorities
ii. Employees	ii. Industry partners (Dealers / Contractors/ Suppliers / Transporters)
iii. Joint Ventures/Subsidiaries	iii. Customers
iv. Shareholders	iv. Competitors
v. Promoters	v. Industry associations
	vi. Community / Media
	vii. Financial institutions/ academic institutions

### 2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly /others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1. Government/ Regulatory Authority	NO	Need based	One to One meeting; MoUs	Financial results/ statutory requirement. Support government missions to promote sustainable development goals. Support government in transitioning to a clean gas-based economy. Submission of progress reports

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly /others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
2. Joint Ventures / Subsidiaries	NO	Need based meeting; consultative engagement; reports and newsletters	Regular	Discussions on major investment plans. Sharing of performance data. Facilitate decision-making on major topics. Business growth and stability
3. Industry Partners (Dealers / Contractors/ Suppliers / Transporters)	NO	Need based meeting; consultative engagement; reports and newsletters; Websites	Regular	Communicate operational decisions. Align their work with company policies and mandates (Compliance). Seek their performance data/ information. Understand and address their concerns. Communicate company obligations such as contract renewal, payments etc. Dispute resolution. Review of Contracts.
4. Investors/ Shareholders	NO	Meetings (one to one and group)	Regular	Financial results, business plans, ESG related issues, future prospects.
5. Industrial/ domestic Customers	NO	Customer satisfaction survey. RWA visits. Telephonic feedback	Regular	Understand their satisfaction levels. Address operational concerns. Get feedback on new product development. Take queries pertaining to price billing & supply related to technical issues
6. Employees/ Workers	NO	Satisfaction surveys. Social Media Grievance Redressal. Suggestion schemes Various committees. IGL Day celebration. Emails, Journals. Meetings with employee associations and unions.	Regular	Communication on IGLS business goals, values, and principles. Action planning on major projects. Implementation of best practices Facilitating learning and developing. Track key performance indicators and action plans. Understand and address concerns Idea generation, sharing and learning.
7. Communities	YES	Face to face meetings through the implementing partners to execute CSR projects/ programs or through district administration, etc.	As per need basis, social media- daily basis	Feedback from beneficiary

## Leadership Indicators

### 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

IGL has mechanisms to map both its internal and external stakeholders. IGL has identified key stakeholders that are critical for the Company and who are directly or indirectly influenced by the business and has a stakeholder engagement framework in place.

The stakeholder mapping has been carried out after brainstorming IGL's internal and external connections, prioritizing, understanding the goal of their engagement with IGL and defining the frequency, mode, and level of engagement. Depending on the category of stakeholder the level of engagement is decided to be informative, consultative, collaborative involving or empowering.

The Company also engages with the stakeholders through materiality survey and one-on-one discussions.

IGL conducts the materiality assessment exercise to examine the issues that are important to the business. Important stakeholders are involved in the materiality process, they are encouraged to give their perspectives on the Company's sustainability goal and their perspectives are considered while assessing the key material concerns. This stakeholder feedback is used to determine the major ESG areas.

IGL reviews the outcomes of stakeholder consultations.

## PRINCIPLE

5

Businesses should respect and promote human rights.

## Essential Indicators

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

	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
<b>EMPLOYEES</b>						
Permanent	719	719	100	687	687	100
Other than permanent	0	0	0	0	0	0
Total Employees	719	719		687	687	
<b>WORKERS</b>						
Permanent	0	0	0	0	0	0
Other than permanent	10,708	10,708	100	11,501	11,501	100
Total Workers	10,708	10,708		11,501	11,501	

### 2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY2023-24					FY2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
<b>Permanent</b>										
Male	681	-	-	681	100	648	-	-	648	100
Female	38	-	-	38	100	39	-	-	39	100
<b>Other than Permanent</b>										
Male	Not Applicable									
Female	Not Applicable									
<b>Workers</b>										
<b>Permanent</b>										
Male	Not Applicable									
Female	Not Applicable									
<b>Other than Permanent</b>										
Male	10,617	10,617	100	-	-	11,468	11,468	100	-	-
Female	91	91		-	-	33	33	100	-	-

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

#### a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration / salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category
Board of Directors (BoD)	8	Only 2 Directors are paid monthly salaries	1	-
Key Managerial Personnel (other than BOD)	2	Rs. 84.61 Lakhs	0	-
Employees other than BoD and KMP	718	Rs. 20.59 Lakhs	38	Rs. 20.59 lakhs
Workers	IGL has contracted a third-party vendor for sourcing workers. Data systems are currently being developed to capture this data			

#### b. Gross wages paid to female as % of total wages paid by the entity, in the following format

	FY2023-24	FY2022-23
Gross wages paid to females as % of total wages	4.757	4.968

### 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, IGL has a system and processes it in place in a manner that minimizes human right violation in all its operation. The HR department has policies which ensure implementation of Human Rights as per applicable guidelines. IGL has Grievance Redressal Committee, as outlined in next response.

### 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.

There are well established policies in place at IGL such as whistle blower policy, insider trading policy, and related party policy etc. to addresses grievances related to human rights.

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

	FY 2023-24			FY2022-23		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labor	0	0	-	0	0	-
Forced Labor/ Involuntary Labor	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

### 7. Complaints filed under the Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal) Act,2013.

	FY2023-24	FY2022-23
Total Complaints reported under sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act,2013 (POSH)	0	0
Complaints on POSH as a % of female employees/workers	0	0
Complaints on POSH upheld	0	0

### 8. 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 the POSH Act.

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

Yes, IGL business agreement and contracts have specific clauses of statutory compliance under their SCC (Special Contract conditions.) which covers the aspects of ESI, PF, Minimum wages, working hours, leave, bonus etc.

IGL has a human right clause included in agreements and contracts with supplier. All the bidders are required to confirm acceptance to IGL's General Conditions of Contracts wherein they confirm abiding to all provisions relating to impact on society, environment, labor practice and human rights aspects.

**10. Assessments for the year:**

	<b>% of your plants and offices that were assessed (by entity or statutory authorities or third parties)</b>
Child labor	100%
Forced/involuntary labor	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100%

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

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

**Leadership Indicators**

**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

- In FY 2023-2024, IGL has revised its minimum wages for permanent and other than permanent workers  
Earlier the applicable minimum wage of the concerned state was applicable for IGL's workers. After revision in FY 2023-2024, the minimum wages applicable at the Center or state, whichever is HIGHER shall be applicable to the workers.
- IGL has included the human rights clause in the agreements and contracts with suppliers. All the bidders are required to confirm acceptance to IGL's General Conditions of Contracts wherein they confirm abiding to all provisions relating to impact on society, environment, labor practice and human rights aspects.
- IGL has planned to initiate an Employee Assistance program (EAP) through 1 to 1 help, Net private ltd for helping its employees & their family members to share any of their concerns related to human rights or more and obtain expert counselling. The program is being developed to sustain and improve upon mental health and overall wellbeing of employees and their family members.

**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 offices and has also installed elevators for convenient movement across the facility.

**4. Details on assessment of value chain partners:**

	<b>% of value chain partners (by value of business done with such partners) that were assessed</b>
Sexual Harassment	IGL's Contractors and service providers are audited annually by Labor Department (GOI) on a random basis under compliance audit which covers the aspect of minimum wages, child labor, welfare, health and safety conditions of Contractors and service providers.
Discrimination at workplace	
Child Labor	
Forced Labor/Involuntary Labor	
Wages	
Others – please specify	Mechanism for quantification of % of value chain partners is planned to be developed.



## PRINCIPLE

6

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

## Essential Indicators

## 1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24 (In Tera joules)	FY 2022-23 (In Tera joules)
<b>From renewable sources</b>		
Total electricity consumption (A) Energy Consumption from Solar Systems	1.69 TJ	0.25 TJ
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	1.69 TJ	0.25 TJ
<b>From non-renewable sources</b>		
<b>Total electricity consumption (D)</b>	621.48 TJ	615.31 TJ
<ul style="list-style-type: none"> <li>Electricity consumption by IGL offices and plants</li> <li>Energy Consumption from EV</li> <li>Energy Consumption for compression of Biogas</li> </ul>		
<b>Total fuel consumption (E)</b>	2150.5 TJ	1752.1 TJ
<ul style="list-style-type: none"> <li>Fuel consumption in system utilities, Production, venting, compression</li> <li>Fuel consumption in IGL owned vehicles/patrolling.</li> <li>Fuel consumption in DG/GG sets.</li> </ul>		
Energy consumption through other sources (F)	-	-
Total energy consumption from non-renewable sources (D+E+F)	2,771.98 TJ	2367.41 TJ
Total energy consumed (A+B+C+D+E+F)	2773.67 TJ	2367.66 TJ
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.0000001799 TJ/ INR of turnover or 0.1799 TJ/Crore of turnover	0.0000001523 TJ/ INR of turnover or 0.1523 TJ/Crore of turnover
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Energy consumed / Revenue from operations adjusted for PPP)	0.0000003988 TJ/ INR Or 3.988 TJ/Crore of Turnover	0.0000003376 TJ/ INR Or 3.376 TJ/Crore of Turnover
Energy intensity in terms of physical output	NA	NA
Energy intensity (optional) – Per Million standard cubic meter (MMSCM) of natural gas sold	0.90 J/MMSCM	0.80 J /MMSCM

**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

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 2023-24	FY 2022-23
<b>Water withdrawal by source (in kiloliters)</b>		
(i) Surface water	Nil	Nil
(ii) Groundwater	-	-
(iii) Third party water	45,565	1,17,402
(iv) Seawater / desalinated water	Nil	Nil
(v) Others		
Total volume of water withdrawal (In kiloliters) (i + ii + iii + iv + v)	-	-

Parameter	FY 2023-24	FY 2022-23
Total volume of water consumption (In kiloliters)	45,565	1,17,402
Water intensity per rupee of turnover (Total Water consumed / Revenue from Operations)	0.0000002958 KL/INR of turnover or 2.96 KL/ Crore of turnover	0.0000007553 KL/ INR of turnover or 7.55 KL/Crore of turnover
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Water consumed / Revenue from operations adjusted for PPP)	0.000006558 KL/INR of turnover Or 65.58 KL/Crore INR of Turnover	0.00001675 KL/INR of turnover Or 167.45 KL/Crore INR of Turnover
Water intensity in terms of physical output	NA	NA
Water intensity (optional) – Million standard cubic meter (MMSCM) of natural gas sold	14.77 KL/MMSCM	39.77 KL/MMSCM

**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

**4. Provide the following details related to water discharged .**

Parameter	FY 2023-24	FY 2022-23
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water - No treatment - With treatment – please specify level of treatment	<b>Mechanisms are being developed to capture the data on water discharge</b>	
(ii) To Groundwater - No treatment - With treatment – please specify level of Treatment*		
(iii) To Seawater - No treatment - With treatment – please specify level of treatment		
(iv) Sent to third-parties - No treatment - With treatment – please specify level of treatment		
(v) Others - No treatment - With treatment – please specify level of treatment		
<b>Total water discharged (in kilolitres)</b>		

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

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

No

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

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	Kg	2771.21 Kg	2,916.06 kg
SOx		153.9 Kg	67.2 kg
Particulate matter (PM)		446 Kg	410 kg
Persistent organic pollutants (POP)		Nil	Nil
Volatile organic compounds (VOC)		Nil	Nil
Hazardous air pollutants (HAP)		Nil	Nil
Others–		i. 18,606 Kg	i. 18,735 Kg
i. CO	ii. 9,053 Kg	ii. 7,808 Kg	
ii. HC			

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

Parameter	Unit	FY 2023-24	FY2022-23
Total Scope 1 emissions Emissions from IGL operations	Metric Tonnes of CO <sub>2</sub> Equivalent	9,01,836	7,28,886
Total Scope 2 emissions	Metric Tonnes of CO <sub>2</sub> Equivalent	1,23,769	1,22,028
Total Scope 1 and Scope 2 emission Intensity per rupee of turnover	TCO <sub>2</sub> e /INR	0.00000066584 TCO <sub>2</sub> per INR of turnover or 66.58 TCO <sub>2</sub> per crore of turnover	0.00000054747 TCO <sub>2</sub> per INR of turnover or 54.75 TCO <sub>2</sub> per crore of turnover
Total Scope 1 and Scope 2 emission Intensity rupee of turnover adjusted for Purchasing Power Parity (PPP)	TCO <sub>2</sub> e /INR	0.00001476 TCO <sub>2</sub> per INR of turnover or 147.6 TCO <sub>2</sub> per crore of turnover	0.00001214 TCO <sub>2</sub> per INR of turnover or 121.37 TCO <sub>2</sub> per crore of turnover
Total Scope 1 and Scope 2 emission intensity in terms of physical output	TCO <sub>2</sub> e /INR	NA	NA
Total Scope 1 and Scope 2 emission intensity per Million standard cubic meter (MMSCM) of natural gas sold	CO <sub>2</sub> e/MMSCM	332.486	288.242

**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

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

IGL carries out GHG accounting of its annual Scope 1 and Scope 2 emission. Natural gas is the sole product of IGL which has methane as its prime component (>90%). Methane has a higher global warming potential and a lower emission rate during combustion. During the process of city distribution of Natural Gas transmission, some losses / leakages occur leading to certain amount of gas escaping into the atmosphere.

IGL continuously strives to reduce the overall gas loss and leakage during transmission with the assistance to its industry partners to establish effective strategies to detect and reduce potential leaks.

IGL's direct emission is primarily from system usage of Natural Gas in compression, venting, fuel consumption by IGL owned vehicles / patrolling vehicles, DG/GG gen sets. Natural Gas and LPG are also vent out in miniscule quantities in some processes causing methane emissions.

Electricity purchased for operational purposes including manufacturing and transmission contributes to Scope 2 emissions.

To curb IGL's GHG emissions, IGL has set up power generation through renewable sources i.e., Solar energy. IGL has a total installed capacity of 500 KWH of solar power plant at Gaushala in Najafgarh New Delhi and 21 kWh rooftop solar panel at IGL's corporate office.

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

Parameter	FY 2023-24	FY2022-23
<b>Total Waste generated (in metric tons / KG)</b>		
Plastic waste (A)	2772.15 Kg	5,131.14 Kg
E-waste (B)	-	90 Kg
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	1643 cubic meters (Assuming Density = 50 Kg /m <sup>3</sup> )	495 cubic meters (Assuming Density = 50 Kg /m <sup>3</sup> ) 24,750 Kg
Battery waste (E)	82,150 Kg	2408.6 Kg
Radioactive waste (F)	5454.9 Kg	-
Other Hazardous waste. (G) Scrap oil / lube oil	0.00 litre or 0.00 Kg	28,801.92 litre or 25,345.7 Kg
Other Non-hazardous waste generated (H).	1. 0 numbers or 0 Kg	1. 224 numbers or 2,240 Kg
1. Empty oil barrel	2. 0 Kg	2. 618.7 Kg
2. Scrap copper cable	3. 0 Kg	3. 14,165.35 Kg

Parameter	FY 2023-24	FY2022-23
3. Scrap heavy ferrous	4. 0 Kg	4. 893.50 Kg
4. Scrape stainless steel	Total=0.00 Kg	Total=17,917.55 Kg
<b>Total (A+B + C + D + E + F + G+ H)</b>	90,377 Kg or 90.4 Tons	75,643 Kg or 75.6 Tons
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000005867 kg/INR Or 5.867 kg per Crores INR	0.0000004866 kg/INR or 4.866 kg per Crores INR
Waste intensity per rupee of turnover for Purchasing Power Parity (PPP)	0.000013007 Kg/INR Or 130.07 kg per Crores INR	0.000010787 Kg/INR Or 107.88 kg per Crores INR
Waste intensity in terms of physical output	NA	NA

**For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)**

Category of Waste	FY 2023-24	FY2022-23
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	90.4 Tons	75.6 Tons
<b>Total</b>	90.4 Tons	75.6 Tons

**For each category of waste generated, total disposed by nature of disposal method (in metric tonnes) (in metric tonnes)**

Category of waste	FY 2023-24	FY2022-23
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
<b>Total</b>	0	0

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

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

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

Hazardous wastes are segregated and stored in dedicated storage space. Later they are disposed of through approved recyclers.

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

None.

**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

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

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
Not Applicable				

## Leadership Indicators

### 1. Water withdrawal, consumption, and discharge in areas of water stress (in kiloliters):

IGL has not withdrawn any water in the areas of water stress.

### 3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

### 4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Electric Charging Infrastructure	IGL has installed more than 32 EV Chargers at its Station or other allotted sites.  Two Standalone Model EV Charging Stations has been constructed and Commissioned in FY 23-24	More Standalone EV Charging Stations shall come up in this FY.
2.	Biogas Plants	IGL is procuring CBG from 6 plants in Muzaffarnagar, Karnal and Hapur GA weblink: <a href="https://www.iglonline.net/uploads/files/FINAL_MAY24_CBG_08A.pdf">https://www.iglonline.net/uploads/files/FINAL_MAY24_CBG_08A.pdf</a>	3800 TONNES OF CUMULATIVE CBG has been procured so far since march 2022. Municipal Solid Waste, Press mud, cow-dung and spent wash are being used to generate CBG as a fuel and FOM as a carbon rich organic manure. Import of LNG has been reduced by this much quantity, thereby reducing carbon footprints and preserving forex reserves. Also, it has lead to local employment and use of CBG as a clean fuel.  IGL is also planning to setup 10 CBG plants with own investment/JV mode. One plant is already under construction. once commissioned, Approx. 80 TPD of gas shall be produced from these proposed CBG plants . LOI for 02 shortlisted land parcels has been issued.
3.	LNG/ CNG Retrofitting and Procurement of new Type IV buses	Setting up of LNG/LCNG station on Golden Quadrilateral Highway in IGL's awarded G.A's.  MoU has been signed with M/s CONCOR for setting up LNG Stations at their premises on PAN India Level.	
4.	Green Hydrogen Plant	Participated in Hydrogen Valley Innovation Cluster (HVIC) & Consortium at IIT- Jodhpur, an initiative under Department of Science and Technology (DST)	IGL participated as a knowledge partner to understand the effect of Hydrogen blending in the CGD network i.e. Steel/ MDPE pipeline and other equipment in HVIC & Consortium at IIT- Jodhpur. Other possibilities under HVIC will also be explored.
5.	Meter Manufacturing Plant	M/s IGTL was formed in July'23.	JV Company has identified the shed for manufacturing of Meters. Agreement has been signed with the company. Order for supplying plant & Machinery has been placed.
6.	Solar /Renewable	Consultant has been engaged for setting up Solar Modules at the canopy of CNG Stations.  M/s NVVN Consultant has been hired for assisting IGL in replacement of conventional energy generated from renewable energy from Solar Plants	IFC V has been identified for establishing a pilot project. PESO approval has also been granted to IGL.  Draft Report has been submitted by the Consultant. Representation to DERC & CERC has been given by IGL for notifying open access for usage of RE Power.
7.	Net Zero	Consultant has been engaged for formulating the Net Zero strategy for IGL	Green House Gas Inventorization is under progress.

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

The business continuity plan of IGL is under development, and it shall be ready by FY 2024-2025.

The organization is considering establishing a sustainability department with specialized focus on energy and environment issues.

**PRINCIPLE**

7

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

**Essential Indicators**

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

Yes, IGL is a member of several industrial and trade associations. Some of the major ones are listed in 1 b.

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

Sr. No	Name of the trade and industry chambers / associations	Reach of trade and industry chambers/ associations (State/National)
1	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

**Leadership Indicators**

**1. Details of public policy positions advocated by the entity:**

Sr. No	Public Policy Advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
NIL					

**PRINCIPLE**

8

**Businesses should promote inclusive growth and equitable development.**

**Essential Indicators**

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

Not Applicable

**2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Not Applicable



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

#### Mechanism to receive grievance:

The local community/ RWA concerns are received at IGL's end through E Mails ([customercare.png@igl.co.in](mailto:customercare.png@igl.co.in), [inchargecustomercare@igl.co.in](mailto:inchargecustomercare@igl.co.in), [nodalofficer@igl.co.in](mailto:nodalofficer@igl.co.in), [appellateauthority@igl.co.in](mailto:appellateauthority@igl.co.in) Letters, Social Media ([www.facebook.com/IGLOnline](http://www.facebook.com/IGLOnline), [www.twitter.com/IGLSocial](https://www.twitter.com/IGLSocial), [www.instagram.com/iglsocial/](https://www.instagram.com/iglsocial/) and Govt Grievance Portals. The community concerns are also received by phone at our 24x7 customer care (011-41387000 / 011-69020500). Further, some of the community members also meet us in person at Customer Walking Centers, IGL Maitri Camps and IGL Office (CRM Cell ISID Vasant Kunj, Delhi) to appraise gas related issues.

#### Mechanism of redressal of grievance:

The customer concerns are acknowledged. They are further shared with concerned teams for resolution within defined TAT periods. For concerns without defined TAT periods, the timelines of resolution are shared with the community representatives. Further, our team follows up with respective team for urgent resolution of community complaints.

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

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	55% INR 1348,73,37,750/- Procured from MSME out of total procurement of INR 2464,43,29,630/-	44% INR 490,51,07,533/- Procured from MSME out of total procurement of INR 1125,67,43,747/-
Directly from within India	100 %	100%

### 5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost.

Location	FY 2023-24	FY 2022-23
Rural	0 %	0 %
Semi-urban	0.837 %	0.800 %
Urban	26.247 %	24.376 %
Metropolitan	72.916 %	74.824 %

**Note:** The above data includes the job creation by IGL for IGL permanent employees only. To provide the data for workers on contract basis, our data systems are at development stage.

## 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)

Not Applicable

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

Sr. No	State	Aspirational Districts	Amount spent (in crores)
1	Jharkhand	Hazaribagh, Jharkhand	Rs. 3,60,000
2	Uttar Pradesh	Chitrakoot, Uttar Pradesh	Rs. 91,58,625

### 3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Yes

Public Procurement Policy 2021 for Micro and Small Enterprises (MSEs).

The policies target 25% of procurement from MSEs with sub targets for marginalized communities of 4% from MSEs owned by Scheduled Castes or the Scheduled Tribes and 3% owned by Women entrepreneurs for the Goods and Services procured.

Policy to provide Purchase Preference - Make in India (PPPMII)

- Policy to provide Purchase Preference to Domestically Manufactured Electronic Products in Furtherance to Public Procurement Policy (Preference to Make in India), Order 2017.

Policy to Provide Purchase Preference to Domestically Manufactured Products of Petroleum and Natural Gas Sector in Furtherance to Public Procurement Policy (Preference to Make in India), Order 2017.

- Policy for Preference to Domestically Manufactured Products, Services or works Relating to Telecom in Furtherance to Public Procurement Policy (Preference to Make in India), Order 2017.
- Policy for Providing Preference to Domestically Manufactured Iron & Steel Products

**(b) From which marginalized /vulnerable groups do you procure?**

IGL follows procurement policy for MSEs with sub targets for marginalized communities from MSEs owned by Scheduled Castes or the Scheduled Tribes and Women entrepreneurs for the Goods and Services procured.

**(c) What percentage of total procurement (by value) does it constitute?**

IGL follows Public Procurement Policy 2021 for Micro and Small Enterprises (MSEs) which has a target of 25% of procurement from MSEs with sub targets for marginalized communities of 5% from MSEs owned by Scheduled Castes or the Scheduled Tribes and 3% owned by Women entrepreneurs for the Goods and Services procured.

In FY 2023-24, the value of total procurement made from MSEs was Rs. 1348.73 crore, which is approx. 55% of the total procurement.

**6. Details of beneficiaries of CSR Projects:**

Sr. No	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalised groups
1	Project Power 4 UP Para Sports Through UP Para Sports Association	10 para athletes from rural areas (elite para powerlifting & athletic athletes for high performance training)	100 %
2	Project 'Give Sight and Prevent Blindness' for the rural villagers in Uttar Pradesh & Haryana through Ishwar Charitable Trust	10000 rural villagers in Delhi NCR	100%
3	Anaemia Screening & Eradication for women & children through Rajasthan Medical Society, Sumerpur, Rajasthan	2000 women & children	100%
4	Vocational computer training for special children - Equshine Global Foundation	100 students with special needs (4 batches each containing 25 students in a year)	100%
5	Empowering underprivileged youth & children through Punarjagan Samiti	75 students & women who are slum dwellers in urban slums of Delhi NCR	100%
6	Trainings to ITI students at IGL Gas Plumbing Training Centre, ITI, Arab-ki-Sarai, Delhi through SEVWA	300 ITI students	100%
7	Contribution towards healthcare & sanitation in Noida, through Apnelog	2100 (500 geriatric, 500 pregnant, lactating women & children in Noida and another 1100 persons in the area as secondary beneficiaries)	100%
8	CSR Contribution Towards Providing Education To Underprivileged Children Through Satsang Foundation	154 under privileged Students in district Hapur	100%
9	Sustainable livelihood programme for Woman Empowerment through Bisnouli Sarvodhya Gram Udyog Sewa Sansthan	110 women	100%
10	CSR Contribution Towards Project Eye and Health Care Through Mahavir International Delhi	Approx. 5000 students of MCD schools of Delhi	NA
11	CSR Contribution Towards Setting Up of Skilled Development Center Through Laghu Udyog Bharti Jaipur	NA	NA
12	CSR Contribution Towards Construction of Bhagwan Birsa Munda Bhawan Through Akhil Bhartiya Vanvasi Kalyan Ashram	NA	NA
13	CSR Contribution Towards Construction Of "Samkalp Globe Bhawan" Through Jan Kalyan Shiksha Samittee	81 Hostel beds at Samkalp Globe Capital Bhawan, Dheerpur for girls from rural & tribal areas	100%

Sr. No	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalised groups
14	Youth Empowerment in Haryana for Skill Development Training Through National Yuva Cooperative Society	330 unemployed between 18 to 35 years of age	100%
15	CSR Contribution Towards Project Titled Women Empowerment Through SGH Formation, Training & Promotion Of Entrepreneurship Development And Establishment Of Sanitary Napkin Unit In Rewari, Haryana By Matrix Society For Social Services	50 women (Adolescent girls in age group 10 -19 and women in 20-25 age group)	100%
16	CSR Contribution Towards Treatment Of Children With Heart Disease through Child Heart Foundation	8 Children in age group 0-18 years in economically backward section from schools, communities, orphanages in Delhi NCR	100%
17	CSR Contribution Towards Project Mission Kaushal To Provide Skill Development Training To Marginalized Or Weaker Section Of Society For Livelihood Creation Through Step Ahead Foundation	130 beneficiaries in the age group of 18-45 years belonging to marginalized or weaker section of society	100%
18	CSR Support For 500 Ekal Vidyalayas Through Bharat Lok Shiksha Parishad	12000 children & 500 teachers of Ekal Vidyalayas	100%
19	CSR Contribution Towards Donation Of Ambulance To Medical College at Shajahanpur Through Parivarthan Raj Bhasha	Residents of Shajahanpur	NA
20	CSR Contribution Towards Project For Rejuvenation of Lake Through Say Earth Foundation	NA	NA
21	CSR Contribution Towards Project Healthcare Of Women / Girls In Rural Areas Of Meerut Division Through Golden Village Foundation	550 Girls	100%
22	CSR Contribution Towards Development Of Two Smart Class Through Serve Sukhani Charitable Trust	364 Students	100%
23	CSR Contribution Towards Setting Up Of Smart Classrooms At Fatehpur Through Village India Kalyan Sansthan	Students of 15 inter colleges of Fatehpur	NA
24	CSR Contribution Towards Supply And Installation Of Solar LED Mast Lights Through UPSIC	NA	NA
25	CSR Contribution Towards Supply And Installation Of Open Gym Equipment In Ghaziabad Through UPSIC	Residents of Ghaziabad	NA
26	CSR Contribution To Shri Kedarnath Uthan Charitable Trust Towards Of Residential Blocks For The Pilgrims At Devbhoomi Shri Kedarnath Dham	NA	NA
27	CSR Contribution Towards Installation Of Oncology / Cancer Treatment Project In Maharaja Agrasan Hospital	NA	NA
28	CSR Contribution Towards Jan Aarogyam Community Health Care Program In Ghaziabad Through Bisnouli Sarvodaya Gram Udyog Sewa Sansthan	Residents of Khora colony	NA
29	CSR Contribution towards "Sunshine Initiative: Lighting Up Lives with Solar" by Mahavir International Foundation Trust	NA	NA
30	CSR contribution towards Har Ghar Tiranga campaign	NA	NA
31	CSR SUPPORT TOWARDS ANIMAL BIRTH CONTROL PROJECT IN LOW INCOME AREATHROUGH FRIENDICOES-SECA	NA	NA
32	MEGA EYE AND HEALTH CHECK-UP CAMPS AT KANPUR, HAMIRPUR, FATEHPUR AND BANDA THROUGH NATIONAL YOUTH FOUNDATION (NYF)	4000 beneficiaries including women, elderly people and adoloscilent children	100%
33	CSR Contribution towards procuring bus for differently abled students of Tamana NGO	34 differently abled students	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.

The complaints are received through 24 Hour Call Centre, Emails & Letters, direct phone calls, walk-in etc. Mechanism to receive consumer complaints/feedback.

1. In customer suggestion book kept at each IGL CNG Station
2. Via social media: Twitter and Facebook
3. CRM email

Mechanism to respond: Whenever a customer contacts, register a complaint, the Station operator or the Area Marketing Officer understands the issues. Further action is taken to resolve the issue and feedback is given to the customer.

#### 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	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	Not Applicable

Note : 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.

#### 3. Number of consumer complaints in respect of the following:

Complaints	FY 2023-24(Current Financial Year)			FY2022-23(Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data Privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential Services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Others						
Defective meter	12,933	408	-	10,582	340	-
Delayed / Early Connection	80,537	703	-	52,091	1,590	-
Retail invoice generation	2,49,888	1,487	-	1,91,282	1,032	-
Wrong metering reading	40,822	172	-	30,194	471	-
<b>Total</b>	<b>3,84,180</b>	<b>2,770</b>	<b>-</b>	<b>2,84,149</b>	<b>3,433</b>	<b>-</b>

#### 4. Details of instances of product recalls on account 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 an Information Security Policy. The same is available to the employees through the IGL intranet portal. However, it is not disclosed on public platforms.

IGL has information security policy in-force.

IGL has deployed various security solutions like Endpoint security, Email security, web content filtering solution and security system with IPS for protection from threats. IGL is following security guidelines issued by Cert-In & DSCI, along with providing awareness training sessions to employees on cyber security. IGL is also working to deploy more security solutions for enhancement of security posture. IGL has backup solution for taking backup of all business-critical applications.

**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 a managed Security Operations Centre (SOC) which would enable IGL to further strengthen their security posture.

**7. Provide the following information relating to data breaches:**

**a. Number of instances of data breaches**

Nil

**b. Percentage of data breaches involving personally identifiable information of customers**

Nil

**c. Impact if any of the data breaches**

Nil

## Leadership Indicators

**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

IGL's Corporate website:

<https://www.iglonline.net/>

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

IGL provides Consumers 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. Live firefighting trainings are also regularly carried out across all the zones.

Other initiatives include the following:

1. Conducting Industry meet /Workshops at notified Industrial areas of Delhi /NCR to educate about the safe usage of PNG along with informing the benefits of PNG.
2. Information regarding the safety aspects are imparted through e-mails as well from time to time.
3. Fire & Safety training programs for industrial customers
4. Newspaper advisories
5. Radio jingles
6. Pamphlets and advisories at all stations
7. Advisories given on social media
8. Conducting Commercial Customers meet and pamphlet distribution to educate about the safe usage of PNG along with informing the benefits of PNG.
9. Information regarding the safety aspects are imparted through e mails as well from time to time .
10. Fire & Safety training programs for Commercial customers

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

Consumers are informed in advance through SMS of outage and later restoration. Estimated time frame of restoration information is also shared through the call center.

In case of any planned shutdown, email is sent to all consumers for the date & time. Further, Notice is put up at prominent locations at affected CNG stations and advisories are shared on social media.

**4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

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



# Independent Auditors' Report

To the Members of  
Indraprastha Gas Limited

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying Standalone Financial Statements of Indraprastha Gas Limited ("the Company"), which comprise the standalone Balance Sheet as at 31 March 2024, and the standalone statement of Profit and Loss (including other comprehensive income), the 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 material accounting policies and other explanatory information (hereinafter referred to as "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 give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

We have determined the matter described below to be the key audit matter to be brought to your attention.

Key Audit Matter	Description	Our Response
Revenue Recognition	<p>The Company is mainly in the business of City Gas Distribution i.e. through CNG stations and piped PNG gas.</p> <p>Revenue from operations (sale of gas) is a key indicator for measuring the performance of the entity. It is considered a Key Audit Matter due to the inherent risks involved in ensuring the accuracy, completeness, and cut-off in recognition and measurement of the revenue in the Standalone Financial Statements considering the following aspects:</p> <ul style="list-style-type: none"> <li>- Varied pricing structures for different types of customers and frequency of price change</li> <li>- Large customer base with high transaction volumes</li> <li>- Capturing Gas consumption data for invoicing</li> <li>- Assumptions used in estimating unbilled revenue at the year-end</li> <li>- Extensive use of SAP and other IT systems to manage the billing operation</li> <li>- Ensuring compliance with Ind AS 115 on revenue recognition.</li> </ul>	<p>Our approach was a combination of tests of internal controls, analytical and substantive procedures which included the following:</p> <ul style="list-style-type: none"> <li>- Obtaining a detailed understanding of the processes and controls designed and implemented by the Management for Revenue Recognition from various types of customers.</li> <li>- Ensuring completeness by reconciling quantities purchased and sold.</li> <li>- Evaluating the appropriateness of accounting policies, related disclosure made, and overall presentation in the Standalone Financial Statements in terms of Ind AS 115.</li> <li>- Assessing the design, implementation, and operating effectiveness of controls, including IT controls, considered material for the purposes of our audit.</li> <li>- Performing analytical procedures for revenues, by comparing sales quantities and prices for the current year with the previous year and enquiring with the reasons for any significant trends or fluctuations.</li> <li>- On a sample basis, test revenue transactions with supporting documents to verify the accuracy i.e. quantity billed, price charged, and tax amount.</li> <li>- Verified the assumptions used for the estimation of unbilled revenue at the year end.</li> </ul>

## Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Directors report but does not include the Standalone Financial Statements and our auditors' report thereon. The above-referred information is expected to be made available to us after the date of this audit 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 and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the audit or otherwise appears to be materially misstated. The annual report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the state of affairs, profit 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, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## Auditors' 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 the 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 the Management.
- Conclude on the appropriateness of Management use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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; and
- 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.

### Other Matter

The comparative financial information of the Company for the year ended 31st March 2023 prepared in accordance with Ind AS included in this Statement has been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated 12th May 2023 expressed an unmodified opinion. Our report is not modified in respect of this matter.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' 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. Based on verification of books of accounts of the Company and according to information and explanations given to us, we give below a report on the Directions issued by the Comptroller and Auditor General of India in terms of Section 143(5) of the Act:

S.no.	Directions	Response
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.
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, as the company has not taken any loans, question of restructuring or waiver/write off does not arise.
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, during the year, no funds (grants/subsidy) were received for specific schemes from Central/ State Agencies and no receivables are o/s as at the end of the year related to such grants/ subsidies. The grant received through a sponsoring organization in the past has been treated as capital in nature and is being recognised in line with Ind AS 20.

3. 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 except for the matter stated in the paragraph 3(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - (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, read with the Companies (Indian Accounting Rules), 2015 as amended.
  - (e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting

under Section 143(3)(b) and paragraph 3(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- (g) With respect to the adequacy of the internal financial controls over financial reporting with reference to the Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (h) 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 Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

- (i) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its Standalone Financial Statements. Refer Note No. 35 of the Standalone Financial Statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. Refer Note No. 48(b) of the Standalone Financial Statements;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024; and
  - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, during the year, 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, during the year, no funds have been received by the company from any

person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. (a) The interim dividend declared and funded in March 2023, which has been paid in the current year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- (b) The interim dividend declared and paid by the company during the year and until the date of this report is in compliance with Section 123 of the Act.
- (c) As stated in Note No. 59 of the Standalone Financial Statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of the dividend proposed is in accordance with Section 123 of the Act, as applicable.
- vi. Based on representation and explanation from the company and based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that that audit trail was not enabled at the database level for accounting software to log any direct data changes as explained in Note No. 56 to the standalone financial statements. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

For **PKF Sridhar & Santhanam LLP**  
Chartered Accountants  
Firm's Registration No.003990S/S200018

**Sd/-**  
**S. Narasimhan**  
Partner  
Membership No.: 206047  
UDIN: 24206047BKEPHH8834  
Place of Signature: New Delhi  
Date: 7th May 2024

# Annexure A to the Independent Auditors' Report

Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Indraprastha Gas Limited ("the Company") on the Standalone Financial Statements as of and for the year ended 31 March 2024.

- (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 explanation given to us and on the basis of our examination of the records of the company, the PPE have been physically verified by the management during the year except related to the underground natural gas distribution system which as per management cannot be physically verified, and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the PPE is reasonable having regard to the size of the Company and the nature of its assets. For the underground natural gas distribution system, the management has adequate controls in place to safeguard the physical existence of the said distribution system.
- (c) According to the information and explanations given to us and based on our examination of the conveyance deeds provided to us, we report that the title deeds, comprising all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Standalone Financial Statements are held in the name of the Company as at Balance Sheet date except as stated below:

Description of property	Gross Carrying Value Rs.	Held in the name of	Whether promotor, director or their relative or employee	Period Held- Indicate range where appropriate	Reason for not being held in the name of the company
Land at Okhla DSII DC Phase II	9.84 Cr	DSIIDC Limited	No	Since August 2010	Lease deed pending
Land at R.K. Puram Sec- IX (IGL Bhawan)	7.15 Cr	Land & Development Office, GOI	No	Since June 2002	Lease deed pending
Land at CGS, Saktapur	7.05 Cr	Indraprastha Gas Limited	No	Since December 2018	*Title Disputed
Land at SV-10, Daulatkhera, Ajmer	0.26 Cr	Indraprastha Gas Limited	No	Since March 2022	*Title Disputed

\* The legal cases have been filed against the company and seller for a permanent injunction on the sale deed.

- (d) According to the information and explanation 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) and intangible assets during the year and hence this clause is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) a) The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable and, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and nature of the operations. The discrepancies noticed on verification between the physical stocks and the book records are not 10% or more in the aggregate for each class of inventory.
- b) Based on our audit procedures and according to the information and explanation given to us, the Company has not been sanctioned loan in excess of five crore rupees from banks or financial institution on the basis of security of current assets and hence the question of filing quarterly returns or statements by the company with banks or financial institutions does not arise. Accordingly, paragraph 3(ii)(b) of the Order is not applicable to the Company.
- (iii) a) Based on our audit procedures and according to the information and explanation given to us, the Company has not provided any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, paragraph 3(iii) (a) of the Order is not applicable to the company.
- b) The Company has not provided any loans, guarantees, or given any security during the year. Further, in our opinion, and according to the information and explanations given to us, the investments made are, prima facie, not prejudicial to the interest of the Company.



- c) Based on our audit procedures and according to the information and explanation given to us, the Company has not, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, paragraph 3(iii) (c) to (f) of the Order is not applicable to the Company.
- (iv) Based on our audit procedures and according to the information and explanation given to us, the Company has not given any loan, guarantees, or security during the year covered under sections 185 and 186 of the Act. Therefore paragraph 3(iv) of the Order does not apply to that extent. However, the company has invested in its subsidiary during the year, which complies with the provisions of section 186 of the Act.
- (v) Based on our audit procedures & according to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of the Act and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub section (1) of section 148 of the Act and we 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 the view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other material statutory dues as applicable with the appropriate authorities, though there has been a delay in 1 instance of payment of Duty of Excise and 11 instances of payment of gratuity.

According to the information and explanation given to us and the records of the Company examined by us, no undisputed amounts payable in respect of statutory dues were in arrears, as of 31 March 2024 for a period of more than six months from the date they became payable except as stated below (out of the current year payables):

Nature of the Statute	Nature of the Dues	Amount (Rs. In crores)	Period to which it relates	Due date	Date of payment
The Payment of Gratuity Act, 1972	Gratuity	0.05	FY 21-22 and FY 22-23	Within 30 days from the date of resignation of the employee	Not paid till the date of audit report
The Payment of Gratuity Act, 1972	Gratuity	0.02	Aug-23 and Sep-23	Within 30 days from the date of resignation of the employee	Paid in April-24
The Goods and Services Tax Act, 2017	Good and Service Tax	0.24	May-23 and July-23	Upto 20th of subsequent month	Not paid till the date of audit report

- (b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) as at 31 March 2024, which have not been deposited with the appropriate authorities on account of any dispute, except as stated below:

Name of the Statute	Nature of the Dues	Amount demanded (net of amount paid) (₹ in lakhs)	Amount paid (₹ in lakhs)	Period to which amount relates	Forum where dispute is pending	Remarks
Central Excise Act, 1944	Central Excise duty	2.42	-	Dec'08 – Aug'10	Commissioner of Central Excise	Refer note below
Income-tax Act, 1961	Income Tax	2.48	-	AY 2017-18	Commissioner of Income- tax (Appeals)	
		4.70	-	AY 2018-19		
		11.42	-	AY 2021-22		
Finance Act, 1994	Service Tax / Cenvat Credit	19.55	1.47	FY 2014-15, FY 2015-16, FY 2016-17, Apr'17 – Jun'17	Commissioner – CGST (Appeals)	



**Note 1:** An amount of ₹ 2.42 crores, 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 an equal amount was also imposed on the Company, post which the Company filed an appeal against the demand and penalty. Refer Note No. 35(1)(a) of the Standalone Financial Statement.

- (viii) As per the information and explanations given by the management and on the basis of our examination of the records of the Company, no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3(viii) of the order is not applicable to the Company.
- (ix) (a) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.
- (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 willful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us and the records of the Company examined by us, there were no term loans taken by the Company and hence the question of the amount of loan so diverted and the purpose for which it is used does not arise. Accordingly, paragraph 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and the records of the Company examined by us, there were no funds raised on short term basis by the Company. Accordingly, paragraph 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and the records of the Company examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies. Accordingly, paragraph 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and the records of the Company examined by us, the Company has not raised any loans during the year on pledge of securities held in its subsidiary, joint ventures or associate companies. Accordingly, paragraph 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of Section 143 of the Act has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government of India for the period covered by our audit.
- (c) As represented to us by the management, there are no whistle blower complaints received during the year by the Company.
- (xii) The Company is not a Nidhi company in accordance with Nidhi Rules 2014. Accordingly, paragraph 3(xii)(a) to (c) 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 Indian accounting standard Related Party Disclosures (Ind AS 24) except for the following:

Nature of the related party relationship and the underlying transaction	Transaction value (₹ in crores)	Omnibus approval (₹ in Crores)	Remarks
Bharat Petroleum Corporation Limited (Sale of CNG & CBG)	1,385.92	1,248.00	Excess needs to be specifically approved by Audit Committee.
Bharat Petroleum Corporation Limited (Reimbursement of electricity expenses)	28.92	25.00	

- (xiv) (a) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business, except delayed coverage as the company adopts an audit cycle of October to September (also refer xiv(b) below). The company has an in-house Internal Audit department that co-sources some parts of the audit through professional chartered accountant firms.
- (b) The internal auditor of the company has not issued any report till date of our report for the current year. Few reports of previous year cycle cover current year audit period which however does not have significant coverage of current year transactions. Hence, the same is not considered by us.
- (xv) On the basis of the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, paragraph 3(xvi)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.
- (c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence the questions of fulfilling criteria of a CIC, and in case the Company is an exempted or unregistered CIC, whether it continues to fulfill such criteria, do not arise. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and based on our examination of the records of the Company, none of the group companies are Core Investment Company (CIC) and hence the question of number of CICs which are part of the Group does not arise. Accordingly, paragraph 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable. The company's auditor appointment is done by Comptroller & Auditors General office (CAG) and hence, question of previous auditor resignation does not arise.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation 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 pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.
- b) In respect of ongoing projects, the Company has transferred the unspent amount to a Special Account within a period of 30 days from the end of the financial year in compliance with Section 135(6) of the Act.

For **PKF Sridhar & Santhanam LLP**  
Chartered Accountants  
Firm's Registration No.003990S/S200018

**Sd/-**  
**S. Narasimhan**  
Partner  
Membership No.: 206047  
UDIN: 24206047BKEPHH8834

Place of Signature: New Delhi  
Date: 7th May 2024

# Annexure B to the Independent Auditors' Report

Referred to in paragraph 3(g) on 'Report on Other Legal and Regulatory Requirements' 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

We have audited the internal financial controls with reference to Standalone Financial Statements of Indraprastha Gas Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

## Management's and Board of Directors' Responsibility 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 internal control 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"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

## Auditors' Responsibility

Our responsibility is to express an opinion on 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 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 Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of 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 control 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 control with reference to Standalone 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 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 control 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.

### **Opinion**

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 2024, based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **PKF Sridhar & Santhanam LLP**  
Chartered Accountants  
Firm's Registration No.003990S/S200018

**Sd/-**  
**S. Narasimhan**  
Partner  
Membership No.: 206047  
UDIN: 24206047BKEPHH8834

Place of Signature: New Delhi  
Date: 7th May 2024

# Compliance Certification

We have conducted audit annual account of Indraprastha Gas Limited for the year ended 31st March 2024 in accordance with the directions/sub directions issued by the C&AG of India under Section 143(5) of the Companies Act, 2013 and certify that we have complied with all the Directions/Sub Direction issued to us.

For **PKF Sridhar & Santhanam LLP**  
Chartered Accountants  
Firm's Registration No.003990S/S200018

**Sd/-**  
**S. Narasimhan**  
Partner  
Membership No.: 206047

Place of Signature: New Delhi  
Date: 7th May 2024

# Standalone Balance Sheet

as at 31 March 2024

₹ in crores

Particulars	Note	As at 31 March 2024	As at 31 March 2023
<b>A Assets</b>			
<b>1 Non-current assets</b>			
a) Property, plant and equipment	4	6,376.34	5,513.83
b) Capital work-in-progress	4	1,396.44	1,433.74
c) Intangible assets	4	8.63	13.00
d) Right-of-use assets	4A	213.94	206.71
e) Financial assets			
(i) Investments in Subsidiary and Associates	5	276.99	258.12
(ii) Other financial assets	6	297.52	515.33
f) Income-tax assets (net)	7	15.13	15.60
g) Other non-current assets	8	180.33	92.77
<b>Total non-current assets</b>		<b>8,765.32</b>	<b>8,049.10</b>
<b>2 Current assets</b>			
a) Inventories	9	52.23	49.17
b) Financial assets			
(i) Investments	10	880.62	419.13
(ii) Trade receivables	11	1,018.52	903.35
(iii) Cash and cash equivalents	12	212.79	105.61
(iv) Bank balances other than (iii) above	13	1,936.47	2,026.54
(v) Other financial assets	14	211.32	144.85
c) Other current assets	15	43.30	80.85
<b>Total current assets</b>		<b>4,355.25</b>	<b>3,729.50</b>
<b>Total assets</b>		<b>13,120.57</b>	<b>11,778.60</b>
<b>B Equity and liabilities</b>			
<b>1 Equity</b>			
a) Equity share capital	16	140.00	140.00
b) Other equity	17	8,411.74	6,946.56
<b>Total equity</b>		<b>8,551.74</b>	<b>7,086.56</b>
<b>2 Liabilities</b>			
<b>Non-current liabilities</b>			
a) Financial liabilities			
(i) Lease liabilities	50	56.46	59.27
(ii) Trade payables	18		
(A) total outstanding dues of micro enterprises and small enterprises; and		0.37	2.47
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		0.12	0.52
(iii) Other financial liabilities (other than those specified in item (b))	19	21.13	40.06
b) Provisions	20	32.60	27.99
c) Deferred tax liabilities (net)	21	369.54	316.78
d) Other non-current liabilities	22	9.87	10.69
<b>Total non-current liabilities</b>		<b>490.09</b>	<b>457.78</b>
<b>Current liabilities</b>			
a) Financial liabilities			
(i) Lease liabilities	50	24.71	23.50
(ii) Trade payables	23		
(A) total outstanding dues of micro enterprises and small enterprises; and		135.25	85.29
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		848.99	816.04
(iii) Other financial liabilities [other than those specified in item (c)]	24	2,326.38	2,675.39
b) Other current liabilities	25	125.86	118.22
c) Provisions	26	599.79	515.82
d) Current tax liabilities (net)	27	17.76	-
<b>Total current liabilities</b>		<b>4,078.74</b>	<b>4,234.26</b>
<b>Total liabilities</b>		<b>4,568.83</b>	<b>4,692.04</b>
<b>Total equity and liabilities</b>		<b>13,120.57</b>	<b>11,778.60</b>

Material accounting policies and other explanatory information forming part of the standalone financial statements (see notes 1-61)

In terms of our report of even date attached

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No. 003990S/S200018

For and on behalf of the Board of Directors

Sd/-  
**S. Narasimhan**

Partner

Membership No. 206047

Sd/-  
**Kamal Kishore Chatiwal**

Managing Director

DIN 08234672

Sd/-  
**Mohit Bhatia**

Director (Commercial)

DIN 10603296

Place: New Delhi

Date: 07 May 2024

Sd/-  
**Sanjay Kumar**

Chief Financial Officer

Sd/-  
**S.K. Jain**

Company Secretary



# Standalone Statement of Profit and Loss

for the Year ended 31 March 2024

₹ in crores

Particulars	Note	For the year Ended 31 March 2024	For the year Ended 31 March 2023
1 Revenue from operations	28	15,456.53	15,589.80
2 Other income	29	363.21	276.23
<b>3 Total income (1 + 2)</b>		<b>15,819.74</b>	<b>15,866.03</b>
<b>4 Expenses:</b>			
(a) Purchases of stock-in-trade of natural gas	30	9,813.71	10,440.87
(b) Changes in inventories of stock-in-trade of natural gas	31	(0.63)	(4.85)
(c) Excise duty		1,456.51	1,457.17
(d) Employee benefits expense	32	226.63	188.18
(e) Finance costs	33	9.15	10.59
(f) Depreciation and amortisation expenses	4 and 4A	413.75	363.36
(g) Other expenses	34	1,593.46	1,482.97
<b>Total expenses (4)</b>		<b>13,512.58</b>	<b>13,938.29</b>
<b>5 Profit before tax (3 - 4)</b>		<b>2,307.16</b>	<b>1,927.74</b>
6 Tax expense:	43		
(a) Income tax relating to previous year		(3.07)	8.15
(b) Current tax		508.42	431.59
(c) Deferred tax		53.73	42.98
<b>Total tax expense</b>		<b>559.08</b>	<b>482.72</b>
<b>7 Profit after tax for the year (5 - 6)</b>		<b>1,748.08</b>	<b>1,445.02</b>
8 Other comprehensive income			
(a) Items that will not be reclassified to profit or loss			
(i) Re-measurement gain/(loss) on defined benefit plans		(3.87)	0.52
(ii) Income-tax relating to re-measurement gain/(loss) on defined benefit plans		0.97	(0.13)
<b>Other comprehensive income for the year, net of tax</b>		<b>(2.90)</b>	<b>0.39</b>
<b>9 Total comprehensive income for the year (7+8) (comprising profit and other comprehensive income for the year)</b>		<b>1,745.18</b>	<b>1,445.41</b>
10 Earnings per equity share: (face value of ₹ 2 per share)	49		
Basic and Diluted (in ₹)		24.97	20.64

Material accounting policies and other explanatory information forming part of the standalone financial statements (see notes 1-61)

In terms of our report of even date attached

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No. 003990S/S200018

Sd/-

**S. Narasimhan**

Partner

Membership No. 206047

Place: New Delhi

Date: 07 May 2024

For and on behalf of the Board of Directors

Sd/-

**Kamal Kishore Chatiwal**

Managing Director

DIN 08234672

Sd/-

**Sanjay Kumar**

Chief Financial Officer

Sd/-

**Mohit Bhatia**

Director (Commercial)

DIN 10603296

Sd/-

**S.K. Jain**

Company Secretary

# Standalone Statement of Changes in Equity

for the year ended 31 March 2024

## A) Equity share capital

### (1) Current Reporting Period

₹ in crores

Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the current year*	Balance as at March 31, 2024
140.00	-	140.00	-	140.00

### (2) Previous Reporting Period

₹ in crores

Balance as at April 1, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2022	Changes in equity share capital during the current year*	Balance as at March 31, 2023
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
<b>Balance as at April 1, 2023</b>	17	<b>303.50</b>	<b>6,643.06</b>	<b>6,946.56</b>
Profit for the year			1,748.08	1,748.08
Re-measurement gain/(loss) on defined benefit obligations (net of tax)			(2.90)	(2.90)
<b>Total Comprehensive Income for the year</b>			<b>1,745.18</b>	<b>1,745.18</b>
Dividends			(280.00)	(280.00)
<b>Transfer to Retained Earnings</b>			<b>1,465.18</b>	<b>1,465.18</b>
<b>Balance as at March 31, 2024</b>	17	<b>303.50</b>	<b>8,108.24</b>	<b>8,411.74</b>

### (2) Previous Reporting Period

₹ in crores

Particulars	Note	Reserves and surplus		
		General Reserve	Retained Earnings	Total
<b>Balance as at April 1, 2022</b>	17	<b>303.50</b>	<b>6,492.65</b>	<b>6,796.15</b>
Profit for the year			1,445.02	1,445.02
Re-measurement gain/(loss) on defined benefit obligations (net of tax)			0.39	0.39
<b>Total Comprehensive Income for the year</b>			<b>1,445.41</b>	<b>1,445.41</b>
Dividends			(1,295.00)	(1,295.00)
<b>Transfer to Retained Earnings</b>			<b>150.41</b>	<b>150.41</b>
<b>Balance as at March 31, 2023</b>	17	<b>303.50</b>	<b>6,643.06</b>	<b>6,946.56</b>

Material accounting policies and other explanatory information forming part of the standalone financial statements (see notes 1-61)

In terms of our report of even date attached

 For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No. 003990S/S200018

For and on behalf of the Board of Directors

Sd/-

**S. Narasimhan**

Partner

Membership No. 206047

Sd/-

**Kamal Kishore Chatiwai**

Managing Director

DIN 08234672

Sd/-

**Mohit Bhatia**

Director (Commercial)

DIN 10603296

Place: New Delhi

Date: 07 May 2024

Sd/-

**Sanjay Kumar**

Chief Financial Officer

Sd/-

**S.K. Jain**

Company Secretary

# Standalone Cash Flow Statement

for the Year ended 31 March 2024

₹ in crores

Particulars	For the year Ended 31 March 2024	For the year Ended 31 March 2023
<b>A. Cash flow from operating activities:</b>		
Profit before tax	2,307.16	1,927.74
<b>Adjustments for:</b>		
- Depreciation and amortisation expense	413.75	363.36
- Loss on property, plant and equipment sold or discarded	5.90	1.88
- Allowances for expected credit losses-security deposits & advances	0.91	0.49
- Re-measurement gain/(loss) on defined benefit plans	(3.87)	0.52
- Provision for doubtful debts	6.49	6.99
- Amortization of capital grant	(0.77)	(0.77)
- Provision for obsolete and slow moving capital work-in-progress	-	0.12
- Provision for obsolete and slow moving stores and spares	-	0.28
- Liabilities/provisions no longer required, written back	(9.07)	(4.01)
- Interest on Lease Liability	6.81	8.69
- Interest income on deposits with banks	(151.35)	(117.94)
- Income from investment in mutual funds (realized & unrealized)	(68.06)	(61.34)
- Dividend income on investment in associates	(102.30)	(59.00)
<b>Operating profit before working capital changes</b>	<b>2,405.60</b>	<b>2,067.01</b>
<b>Changes in working capital:</b>		
<b>Adjustments for (increase)/decrease</b>		
- Financial assets	(25.25)	(35.06)
- Other current assets	(50.23)	(137.45)
- Inventories	(3.06)	(3.93)
- Trade receivables	(121.66)	(389.78)
<b>Adjustments for increase/ (decrease)</b>		
- Other liabilities	7.26	17.54
- Other financial liabilities	(367.94)	959.62
- Trade payables	89.48	121.64
- Provisions	88.58	114.29
<b>Cash flow generated from operating activities (gross)</b>	<b>2,022.78</b>	<b>2,713.88</b>
Less: income-tax paid (net)	(487.12)	(483.29)
<b>Net cash flow generated from operating activities (A)</b>	<b>1,535.66</b>	<b>2,230.59</b>
<b>B. Cash flow from investing activities:</b>		
- Payment for property, plant and equipment, other intangible assets and capital work-in-progress including capital advances and creditors for capital goods	(1,202.14)	(1,122.05)
- (Investment) in bank deposits with maturity more than three months	(1,690.00)	(6,988.47)
- Maturity of bank deposits with maturity more than three months	1,305.00	6,453.34
- Movement in restricted bank balance	695.07	(705.85)
- (Investment) in mutual funds	(12,583.70)	(11,626.38)
- Proceeds from sale of mutual funds	12,190.27	12,986.27
- Investment in Equity shares of subsidiary company	(18.87)	-
- Interest received on term deposits with banks	107.25	102.78
- Dividend received from associates	102.30	59.00
<b>Net cash flow (used in) investing activities (B)</b>	<b>(1,094.82)</b>	<b>(841.36)</b>
<b>C. Cash flow from financing activities:</b>		
- Repayment of Interest on lease liabilities	(6.81)	(8.69)
- Repayment of lease liabilities	(47.18)	(55.12)
- Dividend paid	(279.67)	(1,294.81)
<b>Net cash flow (used in) financing activities (C)</b>	<b>(333.66)</b>	<b>(1,358.62)</b>
<b>D. Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>107.18</b>	<b>30.61</b>
<b>E. Cash and cash equivalents as at the beginning of the year</b>	<b>105.61</b>	<b>75.00</b>
<b>F. Cash and cash equivalents as at the end of the year</b>	<b>212.79</b>	<b>105.61</b>
<b>G. Cash and cash equivalents at the end of the year</b>		
i. Balances with banks in current accounts	106.24	55.29
ii. Cash on hand	11.10	6.88
iii. Balances with banks in fixed deposits with original maturity of less than three months	95.45	43.44
	<b>212.79</b>	<b>105.61</b>

# Standalone Cash Flow Statement

for the Year ended 31 March 2024

**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 :

Particulars	₹ in crores	
	For the year ended 31 March 2024	
<b>Lease liability</b>		
<b>Balance as on 1 April 2023</b>		<b>82.77</b>
<b>Cash flows</b>		
Less: payment of lease liabilities		(53.99)
<b>Non cash changes</b>		
Add: Interest on lease liabilities		6.81
Add: New leases		45.59
Less: Deletions		-
<b>Balance as on 31 March 2024</b>		<b>81.18</b>

Particulars	₹ in crores	
	For the year ended 31 March 2023	
<b>Lease liability</b>		
<b>Balance as on 1 April 2022</b>		<b>107.64</b>
<b>Cash flows</b>		
Less: payment of lease liabilities		(63.81)
<b>Non cash changes</b>		
Add: Interest on lease liabilities		8.69
Add: New leases		40.50
Less: Deletions		(10.25)
<b>Balance as on 31 March 2023</b>		<b>82.77</b>

Material accounting policies and other explanatory information forming part of the standalone financial statements (see notes 1-61)

In terms of our report of even date attached

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No. 003990S/S200018

Sd/-

**S. Narasimhan**

Partner

Membership No. 206047

Place: New Delhi

Date: 07 May 2024

For and on behalf of the Board of Directors

Sd/-

**Kamal Kishore Chatiwal**

Managing Director

DIN 08234672

Sd/-

**Sanjay Kumar**

Chief Financial Officer

Sd/-

**Mohit Bhatia**

Director (Commercial)

DIN 10603296

Sd/-

**S.K. Jain**

Company Secretary

# Standalone Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

## 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, Banda, Chitrakoot and Mahoba.

## 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 There were certain amendments to the Accounting Standards which were applicable from this financial year, namely.

- i. Ind AS 101 – First time adoption of Ind AS – Deferred tax assets and deferred tax liabilities to be recognized for all temporary differences associated with ROU assets, lease liabilities, decommissioning / restoration / similar liabilities.
- ii. Ind AS 1 – Presentation of Financial Statements & Ind AS 34 – Interim Financial Reporting – Material accounting policy information (including focus on how an entity applied the requirements of Ind AS) shall be disclosed instead of significant accounting policies as part of financial statements.
- iii. Ind AS 109 – Financial Instruments: Disclosures – Information about the measurement basis for financial instruments shall be disclosed as part of material accounting policy information.
- iv. Ind AS 8 – Accounting policies, changes in accounting estimate and errors- – Clarification on what constitutes an accounting estimate provided.
- v. Ind AS 12 – Income Taxes – In case of a transaction which give rise to equal taxable and deductible temporary differences, the initial recognition exemption from deferred tax is no longer applicable and deferred tax

liability & deferred tax asset shall be recognized on gross basis for such cases.

None of these amendments had any significant effect on the company's financial statements, except for disclosure of Material Accounting Policies instead of Significant Accounting Policies in the Financial Statements.

### 2.2 Changes in Accounting Standards that may affect the Company after 31st March 2024

#### New Accounting Standards/Amendments notified but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time and the following are expected to be effective in the periods after 31st March 2024:"

1. Amendment to Ind AS 116 which in respect of accounting for sale and leaseback transactions.
2. Certain amendments to Ind AS 1 relating to classification as current and non current liabilities.

The Company is in the process of evaluating the impact of the above amendments which is not expected to have any material impact on the financial statements of the Company.

## 3 Material accounting policies and other explanatory information

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

The Standalone 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 standalone financial statements.

The standalone financial statements of the Company for the year ended 31 March 2024 were approved and authorised for issue by the Board of Directors on 07 May 2024 (refer note 61).

### 3.2 Overall considerations

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

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

# Standalone Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

The standalone financial statements are presented in Indian Rupee (₹) which is also the Functional Currency of the Company.

All values are rounded off to the nearest Rupees Crore (upto two decimals) except when stated otherwise.

### 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 as disclosed in the relevant accounting policy.

### 3.4 Revenue recognition

#### (i) Sale of natural gas

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

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

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

The transaction price is allocated by the Company to each performance obligation (or distinct goods or services) 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 its obligation, 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 from a financial asset is recognised when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend income from investments is recognised when the right to receive dividend has been 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 is 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 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.

#### (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.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.



# Standalone Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

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

## 3.7 Foreign currency transactions and translations

### i. Initial recognition

Transactions in foreign currencies are recorded on initial recognition in the functional currency at the exchange rates prevailing on the date of the transaction.

### ii. Measurement at the balance sheet date

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

### iii. Treatment of exchange difference

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

## 3.8 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### 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. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurement of the lease liability.

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.

# Standalone Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

## 3.9 Employee benefits

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

### Defined contribution plans

The Company's contribution to provident fund and pension fund is considered as defined contribution plan and is charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employees. The Company has no legal or constructive obligation to pay contribution in addition to its fixed contribution.

### Defined benefit plans

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

## 3.10 Taxes on income

Tax expense comprises current tax and deferred tax charge or credit. 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, as applicable). 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, as applicable).

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 Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

## 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. Subsequent expenditure is capitalised only if it is probable that the future economic benefits will flow to the Company.
- 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 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 recognises 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 on the carrying amount of respective assets with a separate sub-asset code, if the recognition criteria are

satisfied and the same is being depreciated over the period till the next overhauling date is due. All other repair and maintenance costs are recognised in the statement of profit and loss as and when incurred.

### (b) Intangible assets

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') to allocate cost of the asset, net of estimated residual value, over their estimated useful lives. The useful lives and residual values are, 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.:

Asset class	Useful Life
<b>Property, plant and equipment</b>	
- 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
- Fire Extinguishers	10 years

The Overhauling cost is being depreciated over the period till the next overhauling date is due.

# Standalone Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

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. 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 these intangible assets.

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

### 3.15 Cash and cash equivalents

Cash comprises cash on hand and 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. The Company recognises a liability for dividends to equity holders of the Company when the dividend is authorised by the Board in case of Final Dividend and by the members in case of Interim Dividend.

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

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

### 3.20 Provisions, contingent liabilities and contingent assets

Provisions are recognised only when there is a present legal or constructive obligation, as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation 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:

# Standalone Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

- Possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more 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 unless the probability of outflow of resources embodying economic benefits is remote.

Contingent assets are not recognised. However, when inflow of economic benefit is probable, related contingent 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 except trade receivables are recognised initially at fair value. 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 using the effective interest method if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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

##### c. Impairment of financial assets

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



# Standalone Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

## d. Derecognition of financial assets

A financial asset is derecognised when:

- The contractual rights to the cash flows from the financial asset has expired or
- 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 company 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 company retains substantially all the risks and rewards of ownership of the financial asset, the entity shall continue to recognise the financial asset.

Where the company has neither transferred a financial asset nor retained 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 that are not held-for-trading and are not designated as at fair value through profit or loss 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.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

## 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 at a 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, or to realise the assets and settle the liabilities simultaneously.

## 3.24 Significant accounting judgements, estimates and assumptions

The preparation of the Company's standalone 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 standalone 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



# Standalone Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

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 standalone 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 46).

**(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.

**(vii) Recognition and measurement of unbilled gas sales revenue:**

In case of customers where meter reading dates for billing is not matching with reporting date, the gas sales between last meter reading date and reporting date has been accrued by the Company based on past average sales. The actual sales revenue may vary compared to accrued unbilled revenue so included in Sale of natural gas and classified under current financial assets.

# Standalone Summary of Material Accounting Policies and other Explanatory Information

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

₹ in crores

Particulars	Property, plant and equipment							Total	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			
<b>Gross block</b>										
Balance as at 1 April 2022	73.29	16.99	464.32	5438.69	26.96	28.38	20.15	51.08	1,378.60	
Additions	2.63	-	37.27	1,009.11	4.09	0.26	6.65	6.64	1,028.48	
Disposals/ adjustments	-	-	3.00	-	-	-	1.30	-	973.34	
<b>Balance as at 31 March 2023</b>	<b>75.92</b>	<b>16.99</b>	<b>498.59</b>	<b>6,447.80</b>	<b>31.05</b>	<b>28.64</b>	<b>25.50</b>	<b>57.72</b>	<b>1,433.74</b>	
Additions	-	-	18.22	1,212.03	2.64	0.41	5.47	0.66	1,080.64	
Disposals/ adjustments	-	-	6.62	0.09	0.01	-	1.22	0.11	1,117.94	
<b>Balance as at 31 March 2024</b>	<b>75.92</b>	<b>16.99</b>	<b>510.19</b>	<b>7,659.74</b>	<b>33.68</b>	<b>29.05</b>	<b>29.75</b>	<b>58.27</b>	<b>1,396.44</b>	
<b>Accumulated depreciation and amortisation</b>										
Balance as at 1 April 2022	-	-	113.13	1,147.26	11.77	12.19	15.08	38.95	-	
Depreciation and amortisation charge for the year	-	-	17.05	287.68	2.67	3.20	3.05	5.77	-	
Disposals	-	-	1.25	-	-	-	1.17	2.42	-	
<b>Balance as at 31 March 2023</b>	<b>-</b>	<b>-</b>	<b>128.93</b>	<b>1,434.94</b>	<b>14.44</b>	<b>15.39</b>	<b>16.96</b>	<b>44.72</b>	<b>-</b>	
Depreciation and amortisation charge for the year	-	-	17.79	342.65	2.77	2.99	4.15	370.35	-	
Disposals	-	-	0.77	0.05	0.01	-	1.20	2.03	-	
<b>Balance as at 31 March 2024</b>	<b>-</b>	<b>-</b>	<b>145.95</b>	<b>1,777.54</b>	<b>17.20</b>	<b>18.38</b>	<b>19.91</b>	<b>49.64</b>	<b>-</b>	
<b>Net block as at 31 March 2023</b>	<b>75.92</b>	<b>16.99</b>	<b>369.66</b>	<b>5,012.86</b>	<b>16.61</b>	<b>13.25</b>	<b>8.54</b>	<b>13.00</b>	<b>1,433.74</b>	
<b>Net block as at 31 March 2024</b>	<b>75.92</b>	<b>16.99</b>	<b>364.24</b>	<b>5,882.20</b>	<b>16.48</b>	<b>10.67</b>	<b>9.84</b>	<b>8.63</b>	<b>1,396.44</b>	

# Standalone Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

## 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 2024	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 37).
- 4.3 The expenditure incidental to setting up of project is included in capital work-in-progress (CWIP) which is apportioned to the property, plant and equipment on completion of project. The Company has capitalised salary, wages and bonus amounting to ₹ 13.02 crores (previous year ₹ 20.22 crores) to the cost of property, plant and equipment /capital work-in-progress.
- 4.4 Capital work-in-progress has been netted off by ₹ 8.49 crores towards provision for obsolete and slow moving capital work-in-progress (previous year ₹ 8.49 crores)
- 4.5 Refer Note 48 (a) for Capital Commitments
- 4.6 During the previous year, The estimated useful life of fire extinguisher has been changed from 15 years to 10 years on account of which there is financial implication of ₹ 0.64 crores on depreciation.
- 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, 2024 is as follows:

(₹ in crores)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress*	717.22	304.69	177.26	197.27	1,396.44
Projects temporarily suspended	-	-	-	-	-

\* CWIP includes capital stock of ₹ 484.07 crores

Ageing for capital work-in-progress as at March 31, 2023 is as follows:

(₹ in crores)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress*	740.67	278.64	293.70	120.73	1,433.74
Projects temporarily suspended	-	-	-	-	-

\* CWIP includes capital stock of ₹ 371.57 crores

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

# Standalone Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

## 4A Right of Use Assets

(₹ in crores)

Particulars	Category of right-of-use assets						
	Land	Buildings	Way Leave charges	Hooking up facility	Data processing equipment	Vehicles	Total
<b>Balance as at 31 March 2022</b>	<b>59.69</b>	<b>24.52</b>	<b>44.06</b>	<b>33.42</b>	<b>0.00</b>	<b>58.57</b>	<b>220.26</b>
Add: Additions	23.03	0.84	11.88	4.53	0.22	-	40.50
Less: Deletions	10.12	0.13	-	-	-	-	10.25
Less: Depreciation charged on the right-of-use assets	7.59	9.30	6.46	4.27	0.01	16.17	43.80
<b>Balance as at 31 March 2023</b>	<b>65.01</b>	<b>15.92</b>	<b>49.49</b>	<b>33.68</b>	<b>0.21</b>	<b>42.40</b>	<b>206.71</b>
Add: Additions	3.50	0.39	13.34	4.72	-	23.65	45.60
Less: Deletions	-	-	-	-	-	-	-
Less: Depreciation charged on the right-of-use assets	4.35	5.26	5.91	4.73	0.08	18.04	38.37
<b>Balance as at 31 March 2024</b>	<b>64.16</b>	<b>11.05</b>	<b>56.92</b>	<b>33.67</b>	<b>0.13</b>	<b>48.01</b>	<b>213.94</b>

## 5 Non-current financial assets- investments in Subsidiary & Associates

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Investments in equity instruments (measured at cost- unquoted)</b>		
<b>Investments in Subsidiary:</b>		
(a) IGL Genesis Technologies Limited (incorporated in India, operating in Delhi)		
Proportion of Company's ownership	51%	-
1,88,69,970 (31 March 2023: Nil ) equity shares of ₹ 10 each fully paid up in IGL Genesis Technologies Limited purchased at ₹ 10 per share	18.87	-
<b>Investments in Associates:</b>		
(b) 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 2023: 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.		
(c) 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 2023: 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
	<b>276.99</b>	<b>258.12</b>

## 6 Other non-current financial assets

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Security deposits		
- Considered good - unsecured	14.88	14.12
Balance with banks in fixed deposits having remaining maturity of more than 12 months (refer note (a) below)	281.17	501.17
Others (refer note 35(2))	1.47	0.04
	<b>297.52</b>	<b>515.33</b>

a) Includes deposits under lien against bank guarantee of ₹ 1.17 crores (previous year ₹ 1.17 crores).

# Standalone Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

## 7 Income-tax assets (net)

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Advance tax (net of provisions)	14.92	15.39
Income-tax demand paid under protest	0.21	0.21
	<b>15.13</b>	<b>15.60</b>

## 8 Other non-current assets

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Capital advances	138.79	76.28
Advance to related parties:		
- GAIL (India) Limited (considered good, refer note 42)	40.91	16.37
Prepaid expenses	0.63	0.12
	<b>180.33</b>	<b>92.77</b>

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

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Stock-in-trade		
- Natural gas	12.59	11.96
Stores and spares	44.31	41.88
Less: Provision for obsolete and slow moving stores and spares	(4.67)	(4.67)
	<b>39.64</b>	<b>37.21</b>
	<b>52.23</b>	<b>49.17</b>
<b>Movement of Provision for obsolete and slow moving stores and spares</b>		
Balance as at the beginning of the year	4.67	4.39
Add: Additional provisions made during the year	-	0.28
<b>Balance as at the end of the year</b>	<b>4.67</b>	<b>4.67</b>

## 10 Current financial assets - investments

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Investment in mutual funds (unquoted) - at fair value through profit and loss*	880.62	415.49
Earmarked Investment in mutual funds (unquoted)- Employee medical fund* (refer 10.1 below)	-	3.64
	<b>880.62</b>	<b>419.13</b>
Aggregate amount of unquoted investments and market value thereof (A+B)	880.62	419.13

# Standalone Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

## 10 Current financial assets - investments (Contd..)

(₹ in crores)

10.1 Particulars	As at 31 March 2024	As at 31 March 2023
<b>(A) Investment in mutual funds (unquoted) - at fair value through profit and loss</b>		
(a) 88,538.49 units (31 March 2023 : Nil units) in UTI Liquid Cash Plan -Dir- Growth	35.04	-
(b) 7,61,774.71 units (31 March 2023 : Nil units) in Tata Money Market Fund - Dir - Growth	332.71	-
(c) 4,90,318.60 units (31 March 2023 : Nil units) in Nippon India Money Market- Dir- Growth	187.37	-
(d) 11,07,767.86 units (31 March 2023 : Nil units) in Axis Treasury Advantage Fund - Dir - Growth	325.50	-
(e) Nil units (31 March 2023 : 4,31,606.05 units) in HSBC Overnight Fund Dir Growth	-	50.63
(f) Nil units (31 March 2023: 1,23,262.83 units) in Nippon India Liquid Fund, Direct Growth	-	67.88
(g) Nil units (31 March 2023: 81,79,341.19 units) in Aditya Birla Sun Life Liquid Fund, Direct Growth	-	296.98
<b>Total</b>	<b>880.62</b>	<b>415.49</b>
<b>(B) Earmarked Investment in mutual funds (unquoted)- Employee medical fund</b>		
(a) Nil units (31 March 2023: 1,00,310.42 units) in Aditya Birla Sun Life Liquid Fund, Direct Growth	-	3.64
	-	<b>3.64</b>

## 11 Trade receivables

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables (refer note 11.1)		
i. Trade receivables considered good - secured	208.67	208.66
ii. Trade receivables considered good - unsecured	816.28	692.39
iii Trade receivables-which have significant increase in credit risk	-	2.30
iv Trade receivable - credit impaired	13.69	13.63
<b>Gross Trade receivables</b>	<b>1,038.64</b>	<b>916.98</b>
Less: Allowances for expected credit loss (refer note 46(ii))	(20.12)	(13.63)
<b>Net Trade Receivables</b>	<b>1,018.52</b>	<b>903.35</b>

### 11.1 Gross Trade Receivables, inter-alia comprise of amounts receivable from related parties as below :

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
(a) GAIL (India) Limited	0.12	-
(b) Bharat Petroleum Corporation Limited	0.11	-
(c) IGL Genesis Technologies Limited	0.71	-

(Also, refer note 42)



# Standalone Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

## 11 Trade receivables (Contd..)

### 11.2 Ageing for trade receivables as at March 31, 2024 is as follows:

(₹ in crores)

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	475.57	504.76	21.62	19.78	2.30	0.92	1,024.95
(II) Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(III) Undisputed Trade receivables-credit impaired	-	0.05	0.10	4.70	1.73	6.21	12.79
(IV) Disputed Trade receivables-considered good	-	-	-	-	-	-	-
(V) Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(VI) Disputed Trade receivables-credit impaired	-	-	0.05	0.16	0.06	0.63	0.90
<b>Gross Total Debtors</b>	<b>475.57</b>	<b>504.81</b>	<b>21.77</b>	<b>24.64</b>	<b>4.09</b>	<b>7.76</b>	<b>1,038.64</b>

### Ageing for trade receivables as at March 31, 2023 is as follows:

(₹ in crores)

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	532.40	284.03	66.82	14.45	0.76	0.45	898.91
(II) Undisputed Trade receivables-which have significant increase in credit risk	-	1.36	0.83	0.11	-	-	2.30
(III) Undisputed Trade receivables-credit impaired	-	1.87	1.29	1.66	0.20	3.38	8.40
(IV) Disputed Trade receivables-considered good	-	0.01	0.07	0.25	0.10	1.71	2.14
(v) Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(VI) Disputed Trade receivables-credit impaired	-	0.07	0.56	1.49	1.15	1.96	5.23
<b>Gross Total Debtors</b>	<b>532.40</b>	<b>287.34</b>	<b>69.57</b>	<b>17.96</b>	<b>2.21</b>	<b>7.50</b>	<b>916.98</b>

## 12 Cash and cash equivalents

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks in current accounts	106.24	55.29
Cash on hand	11.10	6.88
Balances with banks in fixed deposits with original maturity of less than three months	95.45	43.44
	<b>212.79</b>	<b>105.61</b>

\*During the previous year, an amount of ₹ 6.32 Crores received by company as Income Tax Refund in Unclaimed Dividend account which was not transferred in the Current Account on reporting date.

# Standalone Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

## 13 Bank balances other than cash and cash equivalents

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks in fixed deposits with original maturity of more than three months and remaining maturity of less than twelve months	1,910.00	1,305.00
Unpaid dividend account	1.69	1.36
Earmarked balances with banks in current accounts- Escrow account	19.63	18.36
Earmarked balances with banks in fixed deposits- Employee medical fund	3.99	-
Earmarked balances with banks in current accounts- Dividend Payable	-	700.00
Unspent CSR account (refer note (a) below)	1.16	1.82
	<b>1,936.47</b>	<b>2,026.54</b>

### Note:

- a) Including amount pertaining to F.Y. 20-21 of ₹ 0.59 crores (previous year: NIL) which has been deposited in PM Cares Fund in month of April 2024

## 14 Other current financial assets

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Security deposits		
i. Considered good - secured	-	-
ii. Considered good - unsecured (refer note 14.1 below)	8.09	7.64
iii. Deposits - credit impaired	4.12	3.43
Less : Allowances for expected credit losses (refer note 46(ii))	(4.12)	(3.43)
	<b>8.09</b>	<b>7.64</b>
Unbilled revenue	112.21	90.68
Interest accrued on fixed deposits	90.63	46.53
Interest accrued on earmarked fixed deposits-Employee medical fund	0.11	-
Other Receivable (refer note 14.2)	0.28	-
	<b>211.32</b>	<b>144.85</b>

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

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
(a) GAIL (India) Limited	0.16	0.16
(b) Bharat Petroleum Corporation Limited	0.05	0.05

(Also, refer note 42)

14.2 Other Receivable, comprise of amount receivable from related parties as below :

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
(a) IGL Genesis Technologies Limited	0.28	-

(Also, refer note 42)

# Standalone Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

## 15 Other current assets

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Advances other than capital advances:</b>		
Input tax credit recoverable	8.13	6.96
Prepaid expenses	29.63	69.71
Employee advances	0.49	0.61
Advances to vendors*	3.49	1.63
Advances to others	0.22	0.57
Less : Allowances for expected credit losses (refer note 46(ii))	(0.22)	-
Others	1.56	1.37
	<b>43.30</b>	<b>80.85</b>

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

\*Advances to vendors, inter-alia, includes advances given to related parties as below:

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Bharat Petroleum Corporation Limited	0.01	-
	<b>0.01</b>	<b>-</b>

(Also, refer note 42)

## 16 Equity share capital

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	(₹ in crores)	Number of shares	(₹ in crores)
(a) Authorised				
Equity shares of ₹ 2 each (previous year ₹ 2 each)	<b>1,10,00,00,000</b>	<b>220.00</b>	<b>1,10,00,00,000</b>	<b>220.00</b>
(b) Issued, subscribed and fully paid up				
Equity shares of ₹ 2 each (previous year ₹ 2 each)	<b>70,00,00,800</b>	<b>140.00</b>	<b>70,00,00,800</b>	<b>140.00</b>

### 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 2024		As at 31 March 2023	
	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 Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

## 16 Equity share capital (Contd..)

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares held	% holding	Number of shares held	% holding
<b>Equity shares of ₹ 2 each</b>				
(a) GAIL (India) Limited	15,75,00,000	22.50%	15,75,00,000	22.50%
(b) Bharat Petroleum Corporation Limited	15,75,00,400	22.50%	15,75,00,400	22.50%
(c) Life Insurance Corporation of India	6,87,80,911	9.83%	5,35,89,723	7.66%

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 The Company has declared & paid interim dividend of ₹ 4.00 per equity share amounting to ₹ 280 crores in the month of November 2023.

16.6 The Company had declared & funded interim dividend of ₹ 10.00 per equity share amounting to ₹ 700 crores in the month of March 2023 and paid in the Current Year.

16.7 The Company has not declared any final dividend for financial year 2022-23 during the Current Year.

### 16.8 Disclosure of shareholding of promoters

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Particulars	As at 31 March 2024		As at 31 March 2023		% change during the year
	Number of shares held	% holding	Number of shares held	% holding	
<b>Equity shares of ₹ 2 each</b>					
(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, 2023 is as follows:

Particulars	As at 31 March 2023		As at 31 March 2022		% change during the year
	Number of shares held	% holding	Number of shares held	% holding	
<b>Equity shares of ₹ 2 each</b>					
(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 Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

## 17 Other equity

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>(a) General reserve :</b>		
Balance as at the beginning/ end of the year	303.50	303.50
<b>(b) Retained earnings:</b>		
Opening balance	6,643.06	6,492.65
Profit for the year	1,748.08	1,445.02
Dividends distributed to equity shareholders (refer note no: 16.5, 16.6 & 16.7 above)	(280.00)	(1,295.00)
	<b>8,111.14</b>	<b>6,642.67</b>
Items of other comprehensive income recognised directly in retained earnings		
- Re-measurement gain/(loss) on defined benefit plans, net of tax	(2.90)	0.39
<b>Closing balance</b>	<b>8,108.24</b>	<b>6,643.06</b>
	<b>8,411.74</b>	<b>6,946.56</b>

### 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 Non Current financial liabilities- Trade payables

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Trade payables (refer note 40)		
(i) total outstanding dues of micro enterprises and small enterprises	0.37	2.47
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		
Payable to others	0.12	0.52
Payable to related parties (refer note 42)	-	-
	<b>0.49</b>	<b>2.99</b>

## 19 Other non-current financial liabilities

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Security deposits	17.82	10.22
Creditor for capital goods (refer note 40(A))	3.31	29.84
	<b>21.13</b>	<b>40.06</b>

## 20 Non-current provisions

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefit obligations (refer note 41)		
- Gratuity	-	-
- Compensated Absences	32.60	27.99
	<b>32.60</b>	<b>27.99</b>

# Standalone Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

## 21 Deferred tax liabilities (net)

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Deferred tax liabilities on:		
Difference between book balance and tax balance of property, plant and equipment.	495.21	417.18
Financial assets at fair value through profit or loss	2.19	0.14
	<b>497.40</b>	<b>417.32</b>
(b) Deferred tax assets on:		
Provision for employee benefit obligations	11.10	7.31
Provision for obsolete and slow moving stores and spares/ Capital work-in-progress	3.31	3.31
Provision for expected credit loss on trade receivables and security deposits	6.16	4.29
Lease liability	11.36	11.07
Others	95.93	74.56
	<b>127.86</b>	<b>100.54</b>
<b>Deferred tax liabilities (net)</b>	<b>369.54</b>	<b>316.78</b>

### Movements in deferred tax liabilities and deferred tax assets

(₹ in crores)

Particulars	Property, plant and equipment	Gratuity and compensated absences	Others
<b>As at 1 April 2022</b>	<b>346.19</b>	<b>(6.20)</b>	<b>(66.32)</b>
Charged/ (credited) to the statement of profit or loss	70.99	(1.24)	(26.77)
(Credited) to other comprehensive income	-	0.13	-
<b>As at 31 March 2023</b>	<b>417.18</b>	<b>(7.31)</b>	<b>(93.09)</b>
Charged/(credited) to the statement of profit or loss	78.03	(2.82)	(21.48)
(Credited) to other comprehensive income	-	(0.97)	0.00
<b>As at 31 March 2024</b>	<b>495.21</b>	<b>(11.10)</b>	<b>(114.57)</b>

## 22 Other non-current liabilities

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred Income*	9.87	10.69
	<b>9.87</b>	<b>10.69</b>

\*Deferred Income, inter-alia, comprise of grant received from IOCL amounting to ₹ 8.86 Cr (previous year: ₹ 9.63 Cr) (Also, refer note 53)

## 23 Current financial liabilities- Trade payables

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Trade payables (refer note 40)		
(i) total outstanding dues of micro enterprises and small enterprises	<b>135.25</b>	<b>85.29</b>
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		
Payable to others	485.11	355.51
Payable to related parties (refer note 42)	363.88	460.53
	<b>848.99</b>	<b>816.04</b>
	<b>984.24</b>	<b>901.33</b>



# Standalone Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

## 24 Other current financial liabilities

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Security deposits from customers (refer note 38)	1,482.42	1,230.08
Unclaimed dividend#	1.69	1.36
Security deposits from vendors	2.10	2.50
Employee payable	62.04	38.65
Creditor for capital goods (refer note 40(A))	778.13	702.80
Dividend payable	-	700.00
	<b>2,326.38</b>	<b>2,675.39</b>

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

24.1 Security deposits, inter-alia comprise of deposits received from related parties as below:

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
(a) GAIL (India) Limited	0.21	0.21
(b) Bharat Petroleum Corporation Limited	0.19	0.13

(Also, refer note 42)

## 25 Other current liabilities

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Excess amounts received from customers	41.53	32.90
Advance from customers	19.63	18.22
Statutory dues payable	35.91	41.70
Advance received for shifting of pipeline	27.96	24.51
Deferred Income*	0.83	0.89
	<b>125.86</b>	<b>118.22</b>

\*Deferred Income, inter-alia, comprise of grant received from IOCL amounting to ₹ 0.77 Cr (previous year: ₹ 0.77 Cr) (Also, refer note 53)

## 26 Current- provisions

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefit obligations (refer note 41)		
- Gratuity	6.17	0.10
- Compensated Absences	1.50	1.45
Provision for pay Revision	-	38.90
Provisions for lease rentals/license fee payable to various govt. authorities (refer note (a) below)	564.30	469.71
Provision for CSR expenses (refer note (b) below)	27.82	5.66
	<b>599.79</b>	<b>515.82</b>
<b>a Movement of provisions for lease rentals as required under Ind AS 37</b>		
Balance as at the beginning of the year	469.71	380.52
Add: Additional provisions made during the year	94.59	89.19
<b>Balance as at the end of the year</b>	<b>564.30</b>	<b>469.71</b>
<b>b Movement of provisions for CSR expense as required under Ind AS 37</b>		
Balance as at the beginning of the year	5.66	6.34
Add: Provisions made during the year*	26.66	3.04
Less: Amount spent during the year	4.50	3.72
<b>Balance as at the end of the year</b>	<b>27.82</b>	<b>5.66</b>

\* Amount of Rs. 26.66 crores has been subsequently deposited to the unspent CSR account in respect of continuing projects

# Standalone Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

## 27 Current tax liabilities (net)

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for tax (net of advance tax)	17.76	-
	<b>17.76</b>	<b>-</b>

## 28 Revenue from operations

(₹ in crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Sale of natural gas (including excise duty)	15,403.13	15,543.67
Other operating revenues	53.40	46.13
	<b>15,456.53</b>	<b>15,589.80</b>

## 29 Other income

(₹ in crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Interest income from banks	151.35	117.94
Dividend income from:		
- investments in associates	102.30	59.00
Profit on sale of mutual funds designated as at fair value through profit or loss	59.34	60.77
Net gain arising on debt mutual funds designated as at fair value through profit or loss	8.72	0.57
Liabilities/provisions no longer required, written back	9.07	4.01
Net gain on foreign currency transaction and translation	0.24	-
Other non-operating income	32.19	33.94
	<b>363.21</b>	<b>276.23</b>

## 30 Purchases of stock-in-trade of natural gas

(₹ in crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Natural gas	9,813.71	10,440.87
	<b>9,813.71</b>	<b>10,440.87</b>

## 31 Changes in inventories of stock-in-trade of natural gas

(₹ in crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Closing stock of stock-in-trade of natural gas	12.59	11.96
Opening stock of stock-in-trade of natural gas	11.96	7.11
	<b>(0.63)</b>	<b>(4.85)</b>

## 32 Employee benefits expense

(₹ in crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Salaries and wages	185.40	168.48
Contribution to provident fund and other funds	13.56	9.33
Staff welfare expenses	27.67	10.37
	<b>226.63</b>	<b>188.18</b>

# Standalone Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

## 33 Finance costs

(₹ in crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Finance costs on defined benefit obligations	2.18	1.90
Interest on lease liabilities	6.81	8.69
Other finance costs	0.16	-
	<b>9.15</b>	<b>10.59</b>

## 34 Other expenses

(₹ in crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Operating expenses at CNG stations	223.78	225.33
Stores and spares consumed	20.93	19.56
Power and fuel	479.27	494.12
Rent	168.12	155.35
Hire charges:		
- Vehicle	35.48	38.08
- Equipment	0.05	2.14
Rates and taxes	3.05	4.98
Repairs and maintenance:		
- Buildings	8.42	6.45
- Plant and equipment	376.16	318.41
Security expenses	62.35	56.94
Selling & Distribution Expense	38.27	34.77
Insurance	6.22	1.53
Cash collection & Bank charges	18.38	16.25
Legal and professional fees	36.46	27.28
Auditor's remuneration (refer note 34.1)	0.68	0.70
Travelling and conveyance	7.47	6.28
Office maintenance	14.97	11.62
Advertisement expenses	11.59	3.28
Loss on property, plant and equipment sold or discarded	5.90	1.88
Allowances for expected credit losses-security deposits	0.69	0.49
Allowances for expected credit losses-Advances	0.22	-
Allowances for expected credit losses-Doubtful debts	6.49	6.99
Provision for obsolete and slow moving capital work-in-progress	-	0.12
Provision for obsolete and slow moving stores and spares	-	0.28
Corporate social responsibility (CSR) activity expenses (refer note 39)	34.70	13.92
Miscellaneous expenses	33.81	36.22
	<b>1,593.46</b>	<b>1,482.97</b>

### 34.1 Payment to the statutory auditors as:

(₹ in crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
(a) Statutory Auditor fees (inclusive of GST)	0.67	0.67
(b) For reimbursement of expenses	0.01	0.03
	<b>0.68</b>	<b>0.70</b>

# Standalone Summary of Material Accounting Policies and other Explanatory Information for the year ended 31 March 2024

## 35 Contingent liabilities

### 1. Claims against the Company not acknowledged as debt:

#### (a) Demand raised by Excise authorities

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

#### (b) Demand raised by income-tax authorities

In respect of assessment year 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.

In respect of the assessment year 2021-22, deductions under chapter-VIA amounting to ₹ 35.40 crores for Deductions claimed under Chapter-VIA only consist of deduction under section 80-M of the Act has been denied u/s 143(1) of the Income Tax Act 1961 and accordingly, demand of ₹ 11.42 crores (including interest) has been raised. Company has filed an appeal with Commissioner of Income Tax (Appeals) against the Intimation Order issued u/s 143(1) of the Act. The Company is of the view that such disallowance is not tenable and accordingly no provision has been made for the said demand.

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

Delhi Development Authority (DDA) has raised a total demand (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 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

# Standalone Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

## 35 Contingent liabilities (Contd..)

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) The Company's share in contingent liabilities of its associate, Central U.P. Gas Limited is Rs. 14.42 crores (previous year Rs. 14.14 crores). The Company's share in contingent liabilities of its associate, Maharashtra Natural Gas Limited is Rs. 30.15 crores (previous year Rs. 41.21 crores).
- (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.

During the current year, department has confirmed the demand against the company, against which company has filled an appeal before the Honorable CESTAT and deposited an amount of ₹ 1.47 crores as pre-deposit

- 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 and financial year 22-23, 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
  - ₹ 30.78 crores (previous year ₹ 23.92 crores) and ₹ 1.37 crores (previous year ₹ 1.37 crores) for the gas supplied by the Company to Adani Gas Limited (AGL) and Haryana City Gas Distribution Limited (HCGDL) respectively. The Company has raised claims of the corresponding amount to AGL and HCGDL respectively. Both the aforementioned companies are in the process of reconciling the data with GAIL (India) Limited. Further, based on the agreements entered into by the Company with AGL and HCGDL respectively, and subsequent legal advice obtained on this matter, the management believes that the Company has the right to recover the said amount if charged by GAIL (India) Limited, from these companies. Accordingly, the management does not believe that any material liability would devolve on the Company.

## 36 Bank guarantees

The Company was in earlier years granted authorization for laying, building, operating and expanding CGD network in the geographical area of Karnal, Rewari, Meerut (except area already authorised) Shamli, Muzaffarnagar, Kaithal, Ajmer, Pali, Rajsamand, Kanpur (except area already authorised), Fatehpur, Hamirpur and Hapur 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 ₹ 2547.36 crores (previous year ₹ 2,512.36 crores) to the Petroleum and Natural Gas Regulatory Board to cover the construction obligation for creation of infrastructure.

(ii) The Company's commitment towards unexpired bank guarantees other than above mentioned in point (i) is ₹ 1550.73 crores (previous year ₹ 1515.16 crores) given in the ordinary course of business.

37 The Company has installed various CNG Stations on land leased from various government authorities for periods initially 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 ₹ 220.00 crores (previous year ₹ 206.69 crores). The company has not created ROU for aforementioned lease arrangements wherein renewal of lease arrangements is pending.

## Standalone Summary of Material Accounting Policies and other Explanatory Information for the year ended 31 March 2024

**38** Security deposits from customers of natural gas, refundable on termination/alteration of the gas sales agreements, are considered as current liabilities as every customer has a right to request for termination of supply and the Company does not have a contractual right to delay payment for more than 12 months.

**39** As per Section 135 of the Companies Act, 2013, a company, meeting the eligibility criteria, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The Company's CSR programs/projects focuses on sectors and issues as mentioned in Schedule VII read with Section 135 of Companies Act, 2013. A CSR committee has been formed by the Company as per the Act.

(₹ in crores)

S.No.	Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
1	Gross amount required to be spent by the Company during the year on CSR	32.53	29.43
2	Amount spent during the year on CSR	34.70	13.92
3	Amount of expenditure incurred on		
(i)	Construction / acquisition of any asset	-	-
(ii)	On purposes other than (i) above:	8.04	4.22
	Empowerment of women and girl child	1.82	0.33
	Eradication of poverty	-	-
	Promotion of healthcare and sanitation	1.07	1.30
	Promotion of education	3.64	1.12
	Disaster management	-	-
	Others	1.51	1.47
4	Amount transferred to a designated bank account related to ongoing projects	26.66	3.04
5	Amount deposited to the fund specified in Schedule VII of the Companies Act, 2013 i.e, PM cares Fund, Clean Ganga Fund	-	6.66
6	Amount set-off against contribution to PM CARES Fund on 31.03.2023	-	15.51
7	Excess/(Shortfall) at the end of the year	2.17	-
8	Total of Previous years excess	-	4.29*
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		-

\* The Board has decided that an amount of ₹ 4.29 crores spent in excess will not be carry forward/ set-off in next financial years

### 40

**(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 2024	Year Ended 31 March 2023
(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*	753.51	454.43
- 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	-	-
(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 ₹ 607.55 crores (previous year ₹ 364.64 crores) towards creditors for capital goods.

The Principal outstanding to MSME suppliers is mainly on account of Provisions & amounts withheld on account of Non-Compliance of contractual obligations.



# Standalone Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

## 40 (Contd..)

(B) Ageing for trade payables outstanding as at March 31, 2024 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	
<b>(i) Payable to Micro &amp; Small Enterprises</b>						
FY 2023-24	87.86	47.23	0.44	0.09	-	135.62
<b>(ii) Payable to Others</b>						
FY 2023-24	364.84	474.59	1.96	0.29	7.43	849.11
<b>(iii) Disputed dues- Micro &amp; Small Enterprises</b>						
FY 2023-24	-	-	-	-	-	-
<b>(iv) Disputed dues - Others</b>						
FY 2023-24	-	-	-	-	-	-
<b>Total</b>						
FY 2023-24	<b>452.70</b>	<b>521.82</b>	<b>2.40</b>	<b>0.38</b>	<b>7.43</b>	<b>984.73</b>

Ageing for trade payables outstanding as at March 31, 2023 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	
<b>(i) Payable to Micro &amp; Small Enterprises</b>						
FY 2022-23	41.22	46.51	-	0.03	-	87.76
<b>(ii) Payable to Others</b>						
FY 2022-23	269.67	539.06	2.23	2.44	3.16	816.56
<b>(iii) Disputed dues- Micro &amp; Small Enterprises</b>						
FY 2022-23	-	-	-	-	-	-
<b>(iv) Disputed dues - Others</b>						
FY 2022-23	-	-	-	-	-	-
<b>Total</b>						
FY 2022-23	<b>310.89</b>	<b>585.57</b>	<b>2.23</b>	<b>2.47</b>	<b>3.16</b>	<b>904.32</b>

## 41 Employee benefits:

The following tables summarizes the components of net benefit expense recognized in the statement of profit and loss and other comprehensive income and the amount recognized in the balance sheet for the respective plans.

(₹ in crores)

Particulars	Non current		Current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Gratuity (Net assets)/Liability	-	-	6.17	0.10
Compensated absences (Net assets)/Liability	32.60	27.99	1.50	1.45

(₹ in crores)

Particulars	Gratuity benefits	
	Year ended 31 March 2024	Year ended 31 March 2023
<b>Change in present value of the benefit obligations are as follows:</b>		
Present value of obligations at the beginning of the year	25.14	23.16
Current service cost	2.17	1.81
Interest cost	1.85	1.66
Remeasurement (gains)/losses: Actuarial losses	3.78	(0.54)
Benefits paid	(1.52)	(0.95)
<b>Present value of obligation at the year end</b>	<b>31.42</b>	<b>25.14</b>

# Standalone Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

## 41 Employee benefits: (Contd..)

(₹ in crores)

Particulars	Gratuity benefits	
	Year ended 31 March 2024	Year ended 31 March 2023
<b>Change in plan assets</b>		
Fair value of plan asset at the beginning of the year	25.04	24.38
Investment income	1.84	1.75
Employer contribution	0.10	-
FMC charges	(0.11)	(0.12)
Remeasurement gains/(losses) - Return on plan assets	(0.10)	(0.02)
Benefits paid	(1.52)	(0.95)
<b>Fair value of plan asset at the end of the year*</b>	<b>25.25</b>	<b>25.04</b>
*The fund is managed by Life Insurance Corporation of India and category-wise composition of plan assets is not available with the Company.		
<b>(Net Assets)/ liability recognised in balance sheet</b>		
Present value of the benefit obligations at the end of the year	31.42	25.14
Fair value of plan assets	25.25	25.04
<b>(Net Assets)/ liability recognised in balance sheet</b>	<b>6.17</b>	<b>0.10</b>
Non-current portion of net liability	-	-
Current portion of net liability/(assets)	6.17	0.10
	<b>6.17</b>	<b>0.10</b>
<b>Expenses recognised in the statement of profit and loss:</b>		
Current service cost	2.17	1.81
Past service cost including curtailment gains/losses	-	-
Interest cost/(income) in benefit obligation (net)	0.01	(0.09)
<b>Total expense recognised in statement of profit and loss</b>	<b>2.18</b>	<b>1.72</b>
<b>Expense recognised in other comprehensive income</b>		
Actuarial (gains)/losses arising from:		
- changes in demographic assumptions	-	-
- changes in financial assumptions	0.54	(0.58)
- experience adjustments	3.23	0.04
Return on plan assets (excluding amounts included in net interest expense)	0.10	0.02
<b>Total expense recognised in other comprehensive income</b>	<b>3.87</b>	<b>(0.52)</b>

## Actuarial assumptions used

(₹ in crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Discount rate	7.22%	7.36%
Expected salary escalation rate	6.50%	6.50%

### 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 2024	Year Ended 31 March 2023
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

# Standalone Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

## 41 Employee benefits: (Contd..)

### Experience adjustment:

(₹ in crores)

	2024	2023	2022	2021	2020
Present value of defined benefit obligation	31.42	25.14	23.16	22.42	19.13
Experience gain/(loss) on liability	3.23	(0.04)	0.47	(0.62)	(0.03)

### 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 2024	As at 31 March 2023
(i) Weighted average duration of the defined benefit obligation	17.45 years	17.54 years

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
(ii) Duration of defined benefit obligation		
0 to 1 year	1.02	0.85
1 to 2 year	0.62	0.85
2 to 3 year	0.82	0.48
3 to 4 year	0.73	0.66
4 to 5 year	1.05	0.57
5 to 6 year	1.29	0.84
6 year onwards	25.88	20.89

#### (c) The contribution expected to be made by the Company during the financial year 2024-25 is ₹ 2.87 crores.

#### Sensitivity analysis

The significant actuarial assumptions for the determination of the defined benefit obligation are the discount rate, the salary growth rate and the average life expectancy. The calculation of the net defined benefit liability is sensitive to these assumptions. The following table summarises the effects of changes in these actuarial assumptions on the defined benefit liability:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Increase by 0.5%	Decrease by 0.5%	Increase by 0.5%	Decrease by 0.5%
<b>Discount rate</b>				
(Decrease)/ increase in the defined benefit liability	(1.87)	2.04	(1.52)	1.66
<b>Salary growth rate</b>				
(Decrease)/ increase in the defined benefit liability	2.05	(1.89)	1.66	(1.54)

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 ₹ 7.21 crores for provident fund contributions (previous year ₹4.91 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.

# Standalone Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

## 42 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/ previous 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 Control
- i. IGL Genesis Technologies Limited
- (c) Entities over which the Company exercises significant influence
- i. Central UP Gas Limited
  - ii. Maharashtra Natural Gas Limited
- (d) Entities controlled by a major shareholder
- i. GAIL Gas Limited (controlled by GAIL (India) Limited)
- (e) Entities which are joint ventures of GAIL (India) Limited
- i. Petronet LNG Limited
  - ii. Green Gas Limited
- (f) Key managerial personnel (KMPs):
- i. Mr. R.K. Jain Chairman (with effect from 14 January 2023, Director from 14 January 2021 to 13 January 2023)
  - ii. Mr. Sukhmal Kumar Jain Chairman (with effect from 23 October 2022 to 13 January 2023, Director from January 14 2023 to January 18, 2023)
  - iii. Mr. Arun Kumar Singh Chairman (Upto 22 October 2022)
  - iv. Mr. Kamal Kishore Chatiwal Managing Director (with effect from 15 June 2023)
  - v. Mr. A. K. Jana Managing Director (with effect from 16 June 2020 to 24 March 2022)
  - vi. Mr. Sanjay Kumar Managing Director (with effect from 25 March 2022 to 14 June 2023)
  - 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. Ramakrishnan Narayanswamy Non-Executive Director (with effect from 30 March 2023)
  - x. Mr. Ashish Kundra Non - Executive Director (with effect from 26 March 2021)
  - xi. Mr. Akhilesh Kumar Ambasht Non - Executive, Independent Director (upto 30 June 2022)
  - xii. Ms Saroj Bala Non - Executive, Independent Director (upto 10 Feb 2024)
  - xiii. Mr. R.S. Sahoo Non - Executive, Independent Director (upto 10 Feb 2024)
  - xiv. Mr. Ramesh Narain Misra Non - Executive, Independent Director (with effect from 11 June 2019)
  - xv. Mr. Deepak Mishra Non - Executive, Independent Director (with effect from 13 June 2019)
  - xvi. Mr. Shyam Agrawal Non - Executive, Independent Director (With effect from 06 December 2022)
  - xvii. Mr. Sanjay Kumar Chief Financial Officer (with effect from 01 June 2022)\*
  - xviii. Mr. Bimal Ram Nagar Chief Financial Officer (with effect from 01 May 2021 to 31 May 2022)\*
  - xix. Mr. S.K. Jain Company Secretary (with effect from 23 July 2004)\*

\* Pursuant only to Section 203 of the Companies Act, 2013

# Standalone Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

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

(₹ in crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
<b>GAIL (India) Limited</b>		
<b>Transactions during the year:</b>		
Purchase of stock-in-trade of natural gas (incl. VAT)	8,870.87	9,414.26
Purchase of Compressed Bio Gas (incl. GST)	8.88	-
Transportation charges (incl GST)	37.82	35.69
Sale of PNG (incl. VAT)	3.63	4.34
Salaries, allowances and other related payments	3.54	3.42
Road restoration charges	0.23	0.04
Bonus (profit sharing)	0.15	0.15
Advance paid for hooking up of shippers facilities	24.49	16.27
Advance - Survey Charges & upgradation	0.02	0.00
Operational charges	0.61	0.23
Net movement in standby letter of credit/ bank guarantee	(151.37)	904.09
Dividend Paid*	63.00	133.88
*Dividend of ₹ 157.50 crores (₹ 10 per share) declared and funded in Mar-23 and paid in Apr-23, not included in above		
<b>Balance outstanding as at the year end:</b>		
Trade payables	338.34	433.78
Trade receivables	0.12	-
Security deposit paid	0.16	0.06
Security deposit received	0.21	0.21
Bank guarantee/standby letter of credit outstanding (SBLC) at the year end	1,038.74	1,190.11
Advance paid for hooking up of shippers facilities	40.86	16.27
Advance - RR Charges/ Skid Upgrade / Survey Charges	0.05	0.03
<b>Bharat Petroleum Corporation Limited</b>		
<b>Transactions during the year:</b>		
Sale of CNG (incl. Excise Duty)	1,379.82	1,215.01
Sale of PNG (incl. VAT)	0.17	0.06
Sale of CBG (incl. GST)	6.10	-
Salaries, allowances and other related payments	2.85	2.60
Reimbursement of electricity expenses	28.92	23.95
Facility charges	25.94	25.48
Purchases of stock-in-trade of natural gas (incl. VAT)	464.41	487.88
Purchases of lubricants	0.00	0.41
Purchase of petrol/diesel (including unutilised)	0.15	0.15
Security deposit received during the year	0.06	0.08
Bonus (profit sharing)	0.15	0.15
Net movement in standby letter of credit/ bank guarantee	-	3.17
Dividend Paid*	63.00	133.88
*Dividend of ₹ 157.50 crores (₹ 10 per share) declared and funded in Mar-23 and paid in Apr-23, not included in above		
<b>Balance outstanding as at the year end:</b>		
Trade payables	25.54	13.46
Trade receivables	0.11	-
Security deposit paid	0.05	0.05
Security deposit received	0.19	0.13
Bank guarantee outstanding at the year end	41.12	41.12
Other advances	0.01	-
<b>Central U.P. Gas Limited</b>		
<b>Transactions during the year:</b>		
Gross Dividend Received	12.30	9.00
Sitting fees received	0.03	0.05
Compression Charges & Reimb of Excise Charges	0.78	7.58
Capital Advance	-	0.07
Net movement in standby letter of credit/ bank guarantee	0.91	-

# Standalone Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

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

(₹ in crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
<b>Balance outstanding as at the year end:</b>		
Sitting Fees receivables	0.01	0.01
Compression Charges & Excise Duty payable	-	0.61
Bank guarantee outstanding at the year end	0.91	-
<b>Maharashtra Natural Gas Limited</b>		
<b>Transactions during the year:</b>		
Gross Dividend Received	90.00	50.00
Sitting fees received	0.06	0.08
<b>Balance outstanding as at the year end:</b>		
Sitting Fees Receivable	-	0.01
Other Receivable	0.01	-
<b>GAIL Gas Limited</b>		
<b>Transactions during the year:</b>		
Purchase of stock-in-trade of natural gas (incl. VAT)	247.22	194.96
<b>Balance outstanding as at the year end:</b>		
Trade payables	8.53	12.62
<b>Petronet LNG Limited</b>		
<b>Transactions during the year:</b>		
Purchase of stock-in-trade of natural gas (incl. VAT)	-	83.40
<b>Balance outstanding as at the year end:</b>		
Trade Payable	-	-
<b>Green Gas Limited</b>		
<b>Transactions during the year:</b>		
Purchase of stock-in-trade of natural gas (incl. VAT)	-	-
<b>Balance outstanding as at the year end:</b>		
Trade payable	0.06	0.06
<b>IGL Genesis Technology Limited</b>		
Investment in Equity Shares	18.87	-
Recoveries of staff on deputation	0.71	-
Incorporation charges paid	0.28	-
<b>Balance outstanding as at the year end:</b>		
Trade receivable	0.71	-
Other Receivable	0.28	-
<b>Key managerial personnel:</b>		
<b>Transactions during the year:</b>		
Mr. Kamal Kishore Chatiwal : Direct reimbursements <sup>#</sup>	0.04	-
Mr. Sanjay Kumar : Direct reimbursements <sup>#</sup>	0.01	0.10
Mr. Pawan Kumar : direct reimbursements <sup>#</sup>	0.05	0.14
Mr. Sanjay Kumar (CFO): Direct reimbursements <sup>#</sup>	0.02	0.05
Mr. Bimal Ram Nagar (managerial remuneration)	-	0.10
Mr. S.K. Jain (managerial remuneration)	1.16	1.08
Mr Akhilesh Kumar Ambash <sup>**</sup>	0.02	0.10
Ms Saroj Bala <sup>**</sup>	0.16	0.21
Mr. R.S. Sahoo <sup>**</sup>	0.17	0.27
Mr. Ramesh Narain Misra <sup>**</sup>	0.15	0.18
Mr. Deepak Mishra <sup>**</sup>	0.16	0.18
Mr. Shyam Agrawal <sup>**</sup>	0.13	0.04

<sup>#</sup> Direct reimbursements made as per terms of employment/entitlements

<sup>\*\*</sup> Sitting Fees & Profit Sharing paid to Independent Directors.



# Standalone Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

## 43 Income-tax expense

(₹ in crores)

Particulars	Year Ended	
	31 March 2024	31 March 2023
<b>(a) Income-tax expense</b>		
<b>Current tax</b>		
Current tax on profits for the year	508.42	431.59
Income tax relating to previous year	(3.07)	8.15
<b>Total current tax expense</b>	<b>505.35</b>	<b>439.74</b>
<b>Deferred tax</b>		
(Increase)/ decrease in deferred tax assets	(26.35)	(26.76)
(Decrease)/ increase in deferred tax liabilities	80.08	69.74
<b>Total deferred tax expense</b>	<b>53.73</b>	<b>42.98</b>
<b>Income tax expense reported in the statement of profit or loss</b>	<b>559.08</b>	<b>482.72</b>
<b>Deferred tax related to items recognised in OCI during the year</b>		
Net loss/(gain) on remeasurements of defined benefit plans	(0.97)	0.13
<b>Tax expense</b>	<b>558.11</b>	<b>482.85</b>

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

(₹ in crores)

Particulars	Year Ended	
	31 March 2024	31 March 2023
Profit before income-tax expense	2,307.16	1,927.74
Tax at the Indian tax rate of 25.168% (2022-2023 : 25.168%)	580.67	485.17
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Effect of non deductible expenses	8.77	3.60
Effect of disallowances/ (allowances)	1.48	0.47
Income exempt from tax	(25.75)	(14.85)
Others	(7.06)	8.46
<b>Income-tax expense</b>	<b>558.11</b>	<b>482.85</b>

## 44 Financial instruments by category

Particulars	31 March 2024		31 March 2023	
	FVTPL	Amortised cost	FVTPL	Amortised cost
<b>Non current financial assets</b>				
Other financial assets	-	297.52	-	515.33
<b>Current financial assets</b>				
Investments	880.62	-	419.13	-
Trade receivables	-	1,024.95	-	903.35
Cash and cash equivalents	-	212.79	-	105.61
Bank balances other than cash and cash equivalents	-	1,936.47	-	2,026.54
Unbilled revenue	-	112.21	-	90.68
Interest accrued on fixed deposits	-	90.74	-	46.53
Other receivable	-	0.28	-	-
Security deposits with related parties and others	-	8.09	-	7.64
<b>Total financial assets</b>	<b>880.62</b>	<b>3,683.05</b>	<b>419.13</b>	<b>3,695.68</b>
<b>Non current financial liabilities</b>				
Security deposits	-	17.82	-	10.22
Lease liabilities	-	56.46	-	59.27
Trade payables	-	0.49	-	2.99
Creditors towards capital goods	-	3.31	-	29.84

# Standalone Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

## 44 Financial instruments by category (Contd..)

Particulars	31 March 2024		31 March 2023	
	FVTPL	Amortised cost	FVTPL	Amortised cost
<b>Current financial liabilities</b>				
Trade payables	-	984.24	-	901.33
Security deposits from customers	-	1,482.42	-	1,230.08
Unclaimed dividends	-	1.69	-	1.36
Employee benefits payable	-	62.04	-	38.65
Creditors towards capital goods	-	778.13	-	702.80
Security deposits from vendors	-	2.10	-	2.50
Lease liabilities	-	24.71	-	23.50
Dividend payable	-	-	-	700.00
<b>Total financial liabilities</b>	<b>-</b>	<b>3,413.41</b>	<b>-</b>	<b>3,702.54</b>

### Notes :

- Investments in subsidiary & associates as at the close of the year ended 31 March 2024 and 31 March 2023 are carried at cost, per the exemption availed by the Company. Hence the same has not been considered in the above table.
- Financial Assets & Financial Liabilities have not been set off against each other

## 45 Financial instruments measured at fair value

The following tables present financial assets and liabilities measured at fair value in the statement of financial position in accordance with the fair value hierarchy. This hierarchy groups financial assets and liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and liabilities. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

There are no financial liabilities measured at fair value as at 31 March 2024 and 31 March 2023.

The financial assets measured at fair value in the statement of financial position are grouped into the fair value hierarchy as on 31 March 2023 and 31 March 2024 as follows:

(₹ in crores)

	Level 1	Level 2	Level 3	Total
<b>As at 31 March 2023</b>				
Investment in mutual funds	419.13	-	-	419.13
<b>Total</b>	<b>419.13</b>	<b>-</b>	<b>-</b>	<b>419.13</b>
<b>As at 31 March 2024</b>				
Investment in mutual funds	880.62	-	-	880.62
<b>Total</b>	<b>880.62</b>	<b>-</b>	<b>-</b>	<b>880.62</b>

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

The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

Security deposits received have not been fair valued as the same are repayable on demand, so there is no fixed term available for the purpose of discounting. Further, security deposits given have not been fair valued as the impact of the fair valuation is not material.

# Standalone Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

## 46 Financial risk management

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of the same in the financial statements.

### (i) Foreign currency risk

The Company is exposed to foreign exchange risk mainly through its purchases of capital items from overseas suppliers in various foreign currencies. The Company evaluates exchange rate exposure arising from foreign currency ('FC') transactions and follows established risk management policies to manage its risks.

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	FC	(₹ in crores)	FC	(₹ in crores)
USD	2,94,345	2.45	3,25,634	2.68
EURO	28,500	0.26	15,694	0.14
		<b>2.71</b>		<b>2.82</b>

### 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

(₹ in crores)

Exposure to credit risk	As at 31 March 2024	As at 31 March 2023
Security deposits (non-current)	14.88	14.12
Balance with banks in fixed deposits (under lien against bank guarantee)	281.17	501.17
Cash and cash equivalents (except cash on hand)	201.69	98.73
Other bank balances	1,936.47	2,026.54
Unbilled revenue	112.21	90.68
Interest accrued on fixed deposits	90.74	46.53
Other Receivable	0.28	-
Security deposits with related parties and others	8.09	7.64
	<b>2,645.53</b>	<b>2,785.41</b>
<b>Financial assets for which loss allowance is measured using Lifetime Expected Credit Losses</b>		
Trade receivables	1038.64	916.98

An analysis of age of trade receivables at each statement of financial position date is summarized as follows:

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
upto 1 year	1,002.16	889.30
upto 2 years	24.63	17.96
upto 3 years	4.09	2.21
upto 4 years	1.59	3.68
upto 5 years	1.03	1.49
More than 5 years	5.14	2.34
	<b>1,038.64</b>	<b>916.98</b>

# Standalone Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

## 46 Financial risk management (Contd..)

Expected credit loss

(₹ in crores)

Particulars	As at	As at
	31 March 2024	31 March 2023
upto 1 year	1%	0%
upto 2 years	21%	22%
upto 3 years	39%	100%
upto 4 years	42%	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		Security Deposits		Advances	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Opening Loss allowance	13.63	6.65	3.43	2.94	-	-
Loss allowance during the year	6.49	6.98	0.69	0.49	0.22	-
Closing Loss allowance	20.12	13.63	4.12	3.43	0.22	-

### (iii) Liquidity risk

Liquidity risk is the risk that suitable sources of funding for the Company's business activities may not be available. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. Short term liquidity requirements comprises mainly of trade payables and employee dues arising during normal course of business as on each statement of financial position date. Long term liquidity requirement is assessed by the management on periodical basis and is managed through internal accruals. As at each statement of financial position date, the Company's liabilities having contractual maturities (including interest payments where applicable) are summarized as follows:

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

#### As at 31 March 2024

(₹ in crores)

	Less than 1 year	More than 1 year	Total
Trade payables	984.24	0.49	984.73
Security deposits from customers	1,482.42	-	1,482.42
Unclaimed dividends	1.69	-	1.69
Security deposits from vendors	2.10	-	2.10
Employee payable	62.04	-	62.04
Creditor for capital goods	778.13	3.31	781.44
Security deposits	-	17.82	17.82
Lease liabilities	24.71	56.46	81.17
Dividend payable	-	-	-
	<b>3,335.33</b>	<b>78.08</b>	<b>3,413.41</b>

# Standalone Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

## 46 Financial risk management (Contd..)

As at 31 March 2023

(₹ in crores)

	Less than 1 year	More than 1 year	Total
Trade payables	901.33	2.99	904.32
Security deposits from customers	1,230.08	-	1,230.08
Unclaimed dividends	1.36	-	1.36
Security deposits from vendors	2.50	-	2.50
Employee payable	38.65	-	38.65
Creditor for capital goods	702.80	29.84	732.64
Security deposits	-	10.22	10.22
Lease liabilities	23.50	59.27	82.77
Dividend payable	700.00	-	700.00
	<b>3,600.22</b>	<b>102.32</b>	<b>3,702.54</b>

### (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 are on fixed interest rates and liquid debt mutual funds are for short durations therefore do not expose the Company to significant interest rates risk.

## 47 Capital management

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern; and
- to provide an adequate return to stakeholders

For the purpose of Company's capital management, capital includes issued equity capital. The Company manages its capital structure and makes adjustments in light of changes in economic condition and the requirements of the financial covenants, if any. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing borrowings, less cash and cash equivalents.

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Borrowings	-	-
Less: Cash and cash equivalents	(212.79)	(105.61)
<b>Borrowings (net of cash and cash equivalents)</b>	<b>-</b>	<b>-</b>
Capital employed	8,551.74	7,086.56
<b>Total capital employed</b>	<b>8,551.74</b>	<b>7,086.56</b>
Gearing ratio	0%	0%

## 48 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:

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Property, plant and equipment	889.06	2,291.19
	889.06	2,291.19

# Standalone Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

## 48 Capital and other commitments (Contd..)

### (b) Other commitments

"The Company has entered into long-term agreements for purchase of natural gas up to maximum quantity of 3.12 million standard cubic meters (MMSCM)/ day (₹ 12.75 crores per day based on average rates prevailing on March 2024) till 2028 with different suppliers. These agreements have 'take or pay' clause which shall be applicable in case gas off take is less than the contractual quantity as defined in the agreement and the same can be adjusted against make up quantity to be taken in the subsequent years. As at the balance sheet date, the management does not foresee any liability on account of the said obligation."

## 49 Earnings per equity share

(₹ in crores)

Particulars	Units	Year Ended 31 March 2024	Year Ended 31 March 2023
Net profit attributable to shareholders	₹ crores	1,748.08	1,445.02
Weighted average number of equity shares	No. in crores	70.00	70.00
Nominal value per share	₹	2.00	2.00
Basic and Diluted Earning per Share of ₹ 2 each	₹	24.97	20.64

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.

## 50 Leases

- All lease contracts are accounted for in accordance with Ind AS 116 "Leases".
- 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.
- Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right-of-use asset can only be used by the Company. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. The Company is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings and factory premises the Company must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease.
- The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised on balance sheet:

Right-of-use assets	FY 2023-24			FY 2022-23		
	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	43	1-98	43.65	40	0-99	21.65
Building	34	0-18	1.88	33	0-19	2.33
Data processing equipments	1	0-2	1.84	1	0-3	2.92
Vehicles	27	0-5	1.85	22	1-5	1.98
Hooking up Charges	11	3-9	6.91	10	4-10	7.72
Way Leave Charges	645	0-10	7.88	469	0-10	8.15

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.



# Standalone Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

## 50 Leases (Contd..)

### 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						Total
	Land	Buildings	Way Leave charges	Hooking up facility	Data processing equipment	Vehicles	
<b>Balance as at 31 March 2022</b>	<b>59.69</b>	<b>24.52</b>	<b>44.06</b>	<b>33.42</b>	<b>0.00</b>	<b>58.57</b>	<b>220.26</b>
Add: Additions	23.03	0.84	11.88	4.53	0.22	-	40.50
Less: Deletions	10.12	0.13	-	-	-	-	10.25
Less: Depreciation charged on the right-of-use assets	7.59	9.30	6.46	4.27	0.01	16.17	43.80
<b>Balance as at 31 March 2023</b>	<b>65.01</b>	<b>15.92</b>	<b>49.49</b>	<b>33.68</b>	<b>0.21</b>	<b>42.40</b>	<b>206.71</b>
Add: Additions	3.50	0.39	13.34	4.72	-	23.65	45.60
Less: Deletions	-	-	-	-	-	-	-
Less: Depreciation charged on the right-of-use assets	4.35	5.26	5.91	4.73	0.08	18.04	38.37
<b>Balance as at 31 March 2024</b>	<b>64.16</b>	<b>11.05</b>	<b>56.92</b>	<b>33.67</b>	<b>0.13</b>	<b>48.01</b>	<b>213.94</b>

### f) Lease expenses not recognised as lease liabilities:

(₹ in crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Expenses relating to short term leases (included in other expenses)	165.38	155.35
Expenses relating to variable lease payments not included in lease payments	23.03	25.78

g) The total cash outflow for leases for the year ended 31st March 2024 was ₹ 53.99 Crores (previous year ₹ 63.93 crores ).

h) Future minimum lease payments as on 31st March 2024 are as follows:

Minimum lease payments due	As at 31st March 2024			As at 31st March 2023		
	Lease payments	Finance Charges	Net present Values	Lease payments	Finance Charges	Net present Values
Within 1 year	30.82	(6.11)	24.71	28.03	(4.53)	23.50
1 - 2 years	20.79	(4.50)	16.29	24.79	(3.08)	21.71
2 - 3 years	17.33	(3.07)	14.26	19.18	(1.50)	17.68
3 - 4 years	10.87	(2.15)	8.72	7.90	(0.78)	7.12
4 - 5 years	9.05	(1.44)	7.61	5.82	(0.29)	5.53
After 5 years	17.85	(8.27)	9.58	12.06	(4.84)	7.23
<b>Net Present Value</b>			<b>81.17</b>			<b>82.77</b>

## 51 Segment Information

### a) Description of segments and principal activities

The Company has a single operating segment that is "Sale of Natural Gas". Accordingly, the segment revenue, segment results, segment assets and segment liabilities are reflected by the financial statements themselves as at and for the financial year ended 31 March 2024.

### b) Entity wide disclosures

#### Information about products and services

The Company is in a single line of business of "Sale of Natural Gas".

# Standalone Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

## 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 (Indian Oil Corporation Ltd) amounting to ₹ 2206.22 crores (previous year ₹ 2144.03 crores) individually accounted for more than ten percent of the revenue.

## 52 Disclosures pursuant to Ind AS 115, Revenue from Contracts with customers, are as follows :

### a) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contract with customers: (₹ in crores)

Particulars	As at	As at
	31 March 2024	31 March 2023
<b>Contract assets</b>		
Unbilled revenue	112.21	90.68
<b>Total contract assets</b>	<b>112.21</b>	<b>90.68</b>
<b>Contract liabilities</b>		
Excess amounts received from customers	41.53	32.90
Advance from customers	19.63	18.22
<b>Total contract liabilities</b>	<b>61.16</b>	<b>51.12</b>
<b>Receivables</b>		
Trade receivables (net off provision for expected losses)	1,018.52	903.35
<b>Net receivables</b>	<b>1,018.52</b>	<b>903.35</b>

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

(₹ in crores)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Contract liabilities		Contract liabilities	
	Excess amounts received from customers	Advance from customers	Excess amounts received from customers	Advance from customers
<b>Opening balance</b>	<b>32.90</b>	<b>18.22</b>	<b>31.22</b>	<b>12.01</b>
Add: Addition during the year	22.06	19.63	16.87	18.22
Less: Revenue recognised during the year from opening liability	13.43	18.22	15.19	12.01
<b>Closing balance</b>	<b>41.53</b>	<b>19.63</b>	<b>32.90</b>	<b>18.22</b>

53 During the year ended 31 March 2021, the Company had 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 ₹ 10.12 crores is received up to 31st March 2024 and balance amount of ₹ 2.17 crores is still receivable from IOCL as at 31 March 2024.

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 2024 is ₹ 9.63 crores (previous year ₹ 10.39 crores). During the year, the Company has recognised ₹ 0.77 crores (previous year ₹ 0.77 crores) in the Statement of Profit and Loss as 'Other income'.

# Standalone Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

The unamortized balance of grant as at 31 March 2023 is ₹ 10.39 crores (previous year ₹ 11.16 crores). During the year, the Company has recognised ₹ 0.77 crores (previous year ₹ 0.77 crores) in the Statement of Profit and Loss as 'Other income'.

**54** The negotiations with the Oil Marketing Companies (OMCs), to renew the commercial terms of the contracts, have concluded and the agreements with them have been renewed w.e.f. 01.12.2021. Accordingly the trade margins have been paid at the new rates during the current year. It was agreed that the arrears for the period 01.04.2019 up to 30.11.2021 shall be finalized as per mutual discussions. The matter of arrear is not yet concluded and total amount of provision in this regard as at 31 March 2024 is ₹ 114.08 crores (previous year ₹ 114.08 crores).

## 55 Additional Regulatory Information

S.No.	Ratio	Numerator	Denominator	FY 23-24	FY 22-23	% change
A 1	Current Ratio (in times)	Total current assets	Total current liabilities	1.07	0.88	21.23%
2	Debt-Equity ratio (in times)	Lease liabilities	Total equity	0.01	0.01	-18.73%
3	Debt service coverage ratio (in times) <sup>#1</sup>	Profit after tax + Non-cash operating expense	Lease payments	40.32	28.54	41.30%
4	Return on equity ratio (in %)	Profit for the year	Average total equity	22.36%	20.61%	8.48%
5	Inventory turnover ratio (in times) <sup>#2</sup>	Cost of goods sold	Average Inventory of Natural Gas	799.44	1,093.92	-26.92%
6	Trade receivables turnover ratio (in times) <sup>#3</sup>	Revenue from operations	Average Trade Receivables	16.08	21.90	-26.54%
7	Trade payables turnover ratio (in times)	Purchases of stock-in-trade of natural gas+ Other expenses	Average Trade Payables	12.03	14.07	-14.52%
8	Net capital turnover ratio (in times) <sup>#4</sup>	Revenue from operations	Average working capital	(135.44)	183.76	-173.70%
9	Net profit ratio (in %)	Profit for the year	Revenue from operations	11.31%	9.27%	22.02%
10	Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Total equity + Lease liabilities	26.83%	27.04%	-0.76%
11	Return on Investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	7.16%	5.98%	19.60%

### Reasons for Variance in Ratios:

<sup>#1</sup> The increase in Debt Service Coverage ratio from 28.54 times to 40.32 times is mainly on account of increase in PAT by 19% over previous year.

<sup>#2</sup> The decrease in Inventory Turnover ratio from 1093.92 times to 799.44 times is mainly on account of decrease in average input gas cost by 10% over previous year.

<sup>#3</sup> The decrease in Trade receivables Turnover ratio from 21.9 times to 16.08 times is mainly on account of increase in average trade receivables by 35% over previous year.

<sup>#4</sup> The decrease in Net capital turnover ratio from 183.76 times to -135.44 times is mainly on account of decrease in average working capital 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 Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

**56** Company uses SAP-ERP as books of accounts and the same was configured to maintain audit trail and audit logs at both transaction level and database level with the application layer. Post publication of ICAI implementation guide, direct database level changes were also included in the audit trail scope. In respect of SAP- ERP, access to direct database level changes is available only to privileged users. However, audit trail has not been enabled at database level considering possible performance issue in application as well as storage issue. For SAP ERP application for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and audit trail feature has not been tampered with during the year.

**57** A subsidiary named IGL Genesis Technologies Limited has been incorporated on 15.06.2023. The Company holds 51% share in IGL Genesis Technologies Limited. The primary objective of subsidiary is manufacturing, supply, selling and distribution of gas & other meters and other allied goods & services.

The certificate of incorporation has been received by the subsidiary on 13.07.2023. The Company has invested ₹ 18.87 crores for allotment of 51% shares in the subsidiary during FY 2023-24.

## 58 Transactions with Struck-off companies

There are no transactions with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

## 59 Post reporting date events

No adjusting or significant non-adjusting events have occurred between 31 March 2024 and the date of authorization of the Company's standalone financial statements. The company has paid ₹ 8.88 Cr towards acquisition of 88,84,200 shares of ₹ 10 each/- in its subsidiary company i.e., IGL Genesis Technologies Ltd on April 25, 2024.

Further, the Board of Directors have recommended a final dividend of 250% i.e. ₹ 5.00 (previous year Nil) on equity shares of ₹ 2 (previous year ₹ 2) each for the year ended 31 March 2024, subject to approval of shareholders at the ensuing annual general meeting.

**60** Previous period figures have been regrouped/ reclassified to align with the current year classification, wherever required. Major items regrouped/ reclassified are as under:

Particulars	Regrouped From	Regrouped To	Amount (Rs. In Cr)
Callable Fixed Deposits with bank for more than one year	Current Assets (Bank balances other than cash and cash equivalents)	Non- Current Assets (Other Financial Assets)	500.00

**61** The standalone financial statements for the year ended 31 March 2024 were approved by the Board of Directors on 07 May 2024.

Material accounting policies and other explanatory information forming part of the standalone financial statements (see notes 1-61)

In terms of our report of even date attached

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No. 003990S/S200018

Sd/-

**S. Narasimhan**

Partner

Membership No. 206047

Place: New Delhi

Date: 07 May 2024

For and on behalf of the Board of Directors

Sd/-

**Kamal Kishore Chatiwal**

Managing Director

DIN 08234672

Sd/-

**Sanjay Kumar**

Chief Financial Officer

Sd/-

**Mohit Bhatia**

Director (Commercial)

DIN 10603296

Sd/-

**S.K. Jain**

Company Secretary

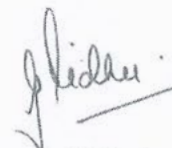
COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF INDRAPRASTHA GAS LIMITED FOR THE YEAR ENDED 31 MARCH 2024

The preparation of financial statements of Indraprastha Gas Limited for the year ended 31 March 2024 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 7 May 2024.

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 2024 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.

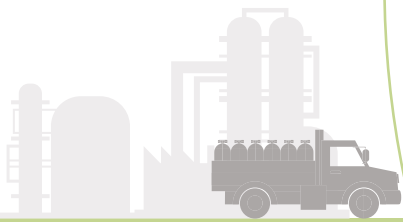
For and on behalf of the  
Comptroller & Auditor General of India



(Gurveen Sidhu)  
Director General of Audit (Energy)

Place: New Delhi  
Dated: 03 July 2024

# **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 accompanying consolidated financial statements of Indraprastha Gas Limited (hereinafter referred to as the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its associates, which comprise the consolidated Balance Sheet as at 31 March 2024, and 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 for the year then ended, and notes to the consolidated financial statements, including a summary of material 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 and based on the consideration of reports of other auditors on separate financial statements and on the other financial information, referred to in the Other Matter Section below, 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 the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at 31 March 2024, and their consolidated profit, consolidated total comprehensive income, their consolidated statement of changes in equity and consolidated cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associates 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 ("ICAI"), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the considerations of evidence obtained by other auditors in terms of their reports referred to in the sub paragraphs (a) & (b) of the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

### Key Audit Matter

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.

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

Key Audit Matter	Description	Our Response
Revenue Recognition	<p>With respect of the Holding Company:</p> <p>The Holding Company is mainly in the business of City Gas Distribution i.e. through CNG stations and piped PNG gas.</p> <p>Revenue from operations (sale of gas) is a key indicator for measuring the performance of the entity. It is considered a Key Audit Matter due to the inherent risks involved in ensuring the accuracy, completeness, and cut-off in recognition and measurement of the revenue in the Standalone Financial Statements considering the following aspects:</p> <ul style="list-style-type: none"> <li>- Varied pricing structures for different types of customers and frequency of price change</li> <li>- Large customer base with high transaction volumes</li> <li>- Capturing Gas consumption data for invoicing</li> </ul>	<p>Our approach was a combination of tests of internal controls, analytical and substantive procedures which included the following:</p> <ul style="list-style-type: none"> <li>- Obtaining a detailed understanding of the processes and controls designed and implemented by the Management for Revenue Recognition from various types of customers.</li> <li>- Ensuring completeness by reconciling quantities purchased and sold.</li> <li>- Evaluating the appropriateness of accounting policies, related disclosure made, and overall presentation in the Standalone Financial Statements in terms of Ind AS 115.</li> <li>- Assessing the design, implementation, and operating effectiveness of controls, including IT controls, considered material for the purposes of our audit.</li> <li>- Performing analytical procedures for revenues, by comparing sales quantities and prices for the current year with the previous year and enquiring with the reasons for any significant trends or fluctuations.</li> </ul>

Key Audit Matter	Description	Our Response
	<ul style="list-style-type: none"> <li>- Assumptions used in estimating unbilled revenue at the year-end</li> <li>- Extensive use of SAP and other IT systems to manage the billing operation</li> <li>- Ensuring compliance with Ind AS 115 on revenue recognition.</li> </ul>	<ul style="list-style-type: none"> <li>- On a sample basis, test revenue transactions with supporting documents to verify the accuracy i.e. quantity billed, price charged, and tax amount.</li> <li>- Verified the assumptions used for the estimation of unbilled revenue at the year end.</li> </ul>

### Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Holding company's Directors' report but does not include the consolidated financial statements and our auditors' report thereon. The above-referred information is expected to be made available to us after the date of this audit 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 and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. The annual report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group including its associates 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 Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associates 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 the design, implementation and maintenance of adequate internal

financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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 and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

### Auditors' 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 controls 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 Holding Company, its subsidiary and its associates has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in the preparation of the 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 ability of the Group and of its associates 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 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 and of its associates 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. Our responsibilities in this regard are further described in para (a) and (b) of the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub-paragraph (a) and (b) of the Other Matters paragraph below and based on the unaudited financial statements have been furnished to us by the Board of Directors referred to in the Other Matters paragraph (c) below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

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

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.

### Other Matters

- a) We did not audit the financial statements of the Subsidiary Company (IGL Genesis Technologies Limited), whose audited financial statement reflects, pre-elimination total assets of ₹ 35.89 Crores as at 31st March 2024, total revenues of ₹ 0.69 crores, pre-elimination total net loss after tax of ₹ 3.40 crores and total comprehensive loss of ₹ 3.40 crores and net cash inflow of ₹ 6.25 crores for the year ended 31st March 2024, as considered in the audited Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Holding Company Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.
- b) The consolidated financial statements also includes the Group's share of net profit after tax including other comprehensive income of ₹ 305.08 crores for the year ended 31 March 2024, considered as under based on the financial statements audited by other auditors in respect of one Associate Company (Maharashtra Natural Gas Limited). These financial statements have been audited by other auditors whose reports have been furnished to us by the Holding Company Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the reports of the other auditors.

- c) The consolidated financial statements also include the Group's share of net profit after tax (including other comprehensive income of ₹ 35.91 crores for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of one Associate Company (Central U.P. Gas Limited), which is unaudited as provided by that Associate Company. This financial information is unaudited and has been furnished to us by the Holding Company Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Holding Company Management, this financial information is not material to the group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters

to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

For **PKF Sridhar & Santhanam LLP**  
Chartered Accountants  
Firm's Registration No.003990S/S200018

**Sd/-**  
**S. Narasimhan**  
Partner  
Membership No.: 206047  
UDIN: 24206047BKEPHI5262

Place of Signature: New Delhi  
Date: 7th May 2024

# Annexure A to the Independent Auditors' Report

## Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit and on the consideration of the report of other auditors on separate financial statements and other financial information of the subsidiary, and its associates as noted in the 'Other matters' paragraph, 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 the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except for the matter stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - 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 Cash Flow Statement 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 Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary and its associate, none of the directors of the Group companies and its associate company is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g) With respect to the adequacy of the internal financial controls over financial reporting with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on our report of the Holding Company and other auditor's reports of an associate company. In respect of Subsidiary Company requirement of internal financial controls over financial reporting is not applicable. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting with reference to Consolidated Financial Statements of those companies.
  - h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:
    - i. In our opinion and according to the information and explanations given to us, the remuneration paid/provided by the Holding Company to its Directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. Based on the audit report of the subsidiary and an associate the remuneration paid by those companies to its directors during the year or in accordance with the provision of section 197 of the Act.
    - ii. In regard to the subsidiary company, there was no remuneration paid/ payable under section 197.
    - iii. Based on the audit report of the statutory auditors of the one of the associate companies, the remuneration paid/provided by the associate company to its Directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.
  - i) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors and other financial information of subsidiary and associate, as noted in the 'Other matters' paragraph of the report:
    - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates. Refer Note 40 to the consolidated financial statements.
    - ii. The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.

Refer Note 48(b) to the consolidated financial statements.

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, during the year ended 31st March 2024. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary company and an associate.
- iv. (a) The respective management of the Holding Company, Subsidiary Company and Associate companies, have represented to us and the other auditors of subsidiary and associate respectively that, to the best of their knowledge and belief, during the year, 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 Holding Company, its subsidiary company and associate companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, its subsidiary company and its associate companies, incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective management of the Holding Company, Subsidiary Company and Associates Companies, have represented to us and the other auditors of subsidiary and associate respectively that, to the best of their knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company, its subsidiary company and its associates shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances,

performed by us and that performed by the auditors of the subsidiary and one associate company, nothing has come to our or other auditors notice that has caused us or other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. a) The interim dividend declared and funded in March 2023 has been paid in current year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- b) The interim dividend declared and paid by the Holding Company during the year and until the date of this report is in compliance with Section 123 of the Act.
- c) As stated in note 58 to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to approval of the members at the ensuing Annual General Meeting. The amount of the dividend proposed is in accordance with Section 123 of the Act, as applicable.
- d) Based on the report from the statutory auditors of one of the associate companies, the dividend declared and paid by the one of the associate companies during the financial year is in compliance with section 123 of the Companies Act 2013.
- vi. Based on representation and explanation from the Holding company and based on our examination which included test checks, the Holding company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that that audit trail was not enabled at the database level for accounting software to log any direct data changes as explained in Note No. 56 to the consolidated financial statements. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

Based on the consideration of the reports of the statutory auditors of the subsidiary company and one of the associate companies, the respective company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. For accounting software for which audit trail feature is enabled, the audit



trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

- With respect to the matters specifies in the paragraph 3(xi) and 4 of the Companies (Auditor's Report) Order, 2020 (CARO) issued by the central government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by

us for the Holding Company and by the auditors of the subsidiary and an Associate included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, provided to us by the Management of the Holding Company and based on the identifications of the matters of qualifications or adverse remarks in their CARO reports by the respective component auditors in their report on Consolidated/ Standalone Financial Statements provided to us, we report that the auditors of such companies have reported qualifications or adverse remarks in their CARO reports, as follows:

Sr. No.	Name	CIN	Holding/ Subsidiary / Associate	Clause Number of the CARO report
1.	Indraprastha Gas Limited	L23201DL1998PLC097614	Holding	i(iii), vii(a), vii(b), xiii, xiv(a), xiv(b)
2.	IGL Genesis Technologies Limited	U26513DL2023PLC415626	Subsidiary	NILL
3.	Maharashtra Natural Gas Limited	U11102PN2006PLC021839	Associate	i(iii), vii(b), xx(a), xx(b),

Particulars of unaudited component (An associate) as considered in this report (with no CARO report)

Sr. No.	Name	CIN	Holding/ Subsidiary / Associate
1.	Central UP Gas Limited	U40200UP2005P1C029538	Associate

For **PKF Sridhar & Santhanam LLP**  
Chartered Accountants  
Firm's Registration No.003990S/S200018

Sd/-

**S. Narasimhan**

Partner

Membership No.: 206047

UDIN: 24206047BKEPHI5262

Place of Signature: New Delhi

Date: 7th May 2024

# Annexure B to the Independent Auditors' Report

Referred to in paragraph 2(g) on 'Report on Other Legal and Regulatory Requirements' of our report of even date on the consolidated financial statements of Indraprastha Gas Limited

## Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Indraprastha Gas Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls over financial reporting of the "Holding Company" and the other auditor has audited one Associate Company.

### Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company, and an Associate Company, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Act.

### Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting based on our audit of the Holding Company and the consideration of reports of the statutory auditor of an Associate Company. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about

whether adequate internal financial controls over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company and an Associate Company.

### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reporting of the other auditor as mentioned in the Other Matter paragraph below, the Holding Company and an Associate Company, have, in all material respects, adequate

internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No.003990S/S200018

Sd/-

**S. Narasimhan**

Partner

Membership No.: 206047

UDIN: 24206047BKEPHI5262

Place of Signature: New Delhi

Date: 7th May 2024

# Consolidated Balance Sheet

as at 31 March 2024

₹ in crores

Particulars	Note	As at 31 March 2024	As at 31 March 2023
<b>A Assets</b>			
<b>1 Non-current assets</b>			
a) Property, plant and equipment	4	6,376.39	5,513.83
b) Capital work-in-progress	4	1,396.44	1,433.74
c) Intangible assets	4	12.95	13.00
d) Right-of-use assets	4A	213.94	206.71
e) Investments accounted for using the equity method	5	1,341.48	1,102.80
f) Financial assets			
(i) Other financial assets	6	297.52	515.33
g) Income-tax assets (net)	7	15.14	15.60
h) Other non-current assets	8	202.66	92.77
<b>Total non-current assets</b>		<b>9,856.52</b>	<b>8,893.78</b>
<b>2 Current assets</b>			
a) Inventories	9	52.23	49.17
b) Financial assets			
(i) Investments	10	880.62	419.13
(ii) Trade receivables	11	1,018.63	903.35
(iii) Cash and cash equivalents	12	219.04	105.61
(iv) Bank balances other than (iii) above	13	1,936.47	2,026.54
(v) Other financial assets	14	211.22	144.85
c) Other current assets	15	45.23	80.85
<b>Total current assets</b>		<b>4,363.44</b>	<b>3,729.50</b>
<b>Total assets</b>		<b>14,219.96</b>	<b>12,623.28</b>
<b>B Equity and liabilities</b>			
<b>1 Equity</b>			
a) Equity share capital	16	140.00	140.00
b) Other equity	17	9,493.37	7,791.24
c) Non-Controlling Interests		16.46	-
<b>Total equity</b>		<b>9,649.83</b>	<b>7,931.24</b>
<b>2 Liabilities</b>			
<b>Non-current liabilities</b>			
a) Financial liabilities			
(i) Lease liabilities	50	56.46	59.27
(ii) Trade payables	18		
(A) total outstanding dues of micro enterprises and small enterprises; and		0.37	2.47
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		0.12	0.52
(iii) Other financial liabilities (other than those specified in item (b))	19	21.13	40.06
b) Provisions	20	32.60	27.99
c) Deferred tax liabilities (net)	21	369.56	316.78
d) Other non-current liabilities	22	9.87	10.69
<b>Total non-current liabilities</b>		<b>490.11</b>	<b>457.78</b>
<b>Current liabilities</b>			
a) Financial liabilities			
(i) Lease liabilities	50	24.71	23.50
(ii) Trade payables	23		
(A) total outstanding dues of micro enterprises and small enterprises; and		135.25	85.29
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		849.06	816.04
(iii) Other financial liabilities [other than those specified in item (c)]	24	2,327.44	2,675.39
b) Other current liabilities	25	126.01	118.22
c) Provisions	26	599.79	515.82
d) Current tax liabilities (net)	27	17.76	-
<b>Total current liabilities</b>		<b>4,080.02</b>	<b>4,234.26</b>
<b>Total liabilities</b>		<b>4,570.13</b>	<b>4,692.04</b>
<b>Total equity and liabilities</b>		<b>14,219.96</b>	<b>12,623.28</b>

Material accounting policies and other explanatory information forming part of the Consolidated financial statements (see notes 1-60)

In terms of our report of even date attached

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No. 003990S/S200018

For and on behalf of the Board of Directors

Sd/-

**S. Narasimhan**

Partner

Membership No. 206047

Sd/-

**Kamal Kishore Chatiwal**

Managing Director

DIN 08234672

Sd/-

**Mohit Bhatia**

Director (Commercial)

DIN 10603296

Place: New Delhi

Date: 07 May 2024

Sd/-

**Sanjay Kumar**

Chief Financial Officer

Sd/-

**S.K. Jain**

Company Secretary

# Consolidated Statement of Profit and Loss

for the Year ended 31 March 2024

₹ in crores

Particulars	Note	For the year Ended 31 March 2024	For the year Ended 31 March 2023
1 Revenue from operations	28	15,456.53	15,589.80
2 Other income	29	260.95	217.23
<b>3 Total income (1 + 2)</b>		<b>15,717.48</b>	<b>15,807.03</b>
<b>4 Expenses:</b>			
(a) Purchases of stock-in-trade	30	9,813.77	10,440.87
(b) Changes in inventories of stock-in-trade	31	(0.63)	(4.85)
(c) Excise duty		1,456.51	1,457.17
(d) Employee benefits expense	32	228.36	188.18
(e) Finance costs	33	9.17	10.59
(f) Depreciation and amortisation expenses	4 and 4A	413.96	363.36
(g) Other expenses	34	1,594.86	1,482.97
<b>Total expenses (4)</b>		<b>13,516.00</b>	<b>13,938.29</b>
<b>5 Profit before tax and share of profit of associates (3 - 4)</b>		<b>2,201.48</b>	<b>1,868.74</b>
6 Share of profit of associates		341.02	253.63
<b>7 Profit before tax (5+6)</b>		<b>2,542.50</b>	<b>2,122.37</b>
8 Tax expense:	43		
(a) Income tax relating to previous year		(3.07)	8.15
(b) Current tax		508.42	431.59
(c) Deferred tax		53.75	42.98
<b>Total tax expense</b>		<b>559.10</b>	<b>482.72</b>
<b>9 Profit for the year (7 - 8)</b>		<b>1,983.40</b>	<b>1,639.65</b>
10 Other comprehensive income			
(a) Items that will not be reclassified to profit or loss			
(i) Re-measurement gain/(loss) on defined benefit plans		(3.87)	0.52
(ii) Share of other comprehensive income of associates		(0.05)	0.21
(iii) Income-tax relating to re-measurement gain/(loss) on defined benefit plans		0.97	(0.13)
(iv) Income-tax relating to share of other comprehensive income of associates		0.01	(0.05)
<b>Other comprehensive income for the year, net of tax</b>		<b>(2.94)</b>	<b>0.55</b>
<b>11 Total comprehensive income for the year (9+10) (comprising profit and other comprehensive income for the year)</b>		<b>1,980.46</b>	<b>1,640.20</b>
<b>Profit for the year</b>		<b>1,983.40</b>	<b>1,639.65</b>
<b>Attributable to:</b>			
Equity holders to the Parent		1,985.07	1,639.65
Non-Controlling Interests		(1.67)	-
<b>Total Other Comprehensive Income for the year</b>		<b>(2.94)</b>	<b>0.55</b>
<b>Attributable to:</b>			
Equity holders to the Parent		(2.94)	0.55
Non-Controlling Interests		-	-
<b>Total Comprehensive Income for the year</b>		<b>1,980.46</b>	<b>1,640.20</b>
<b>Attributable to:</b>			
Equity holders to the Parent		1,982.13	1,640.20
Non-Controlling Interests		(1.67)	-
12 Earnings per equity share: (face value of ₹ 2 per share)	49		
Basic and Diluted (in ₹)		28.36	23.42

Material accounting policies and other explanatory information forming part of the Consolidated financial statements (see notes 1-60)

In terms of our report of even date attached

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No. 003990S/S200018

For and on behalf of the Board of Directors

Sd/-

**S. Narasimhan**

Partner

Membership No. 206047

Sd/-

**Kamal Kishore Chatiwal**

Managing Director

DIN 08234672

Sd/-

**Mohit Bhatia**

Director (Commercial)

DIN 10603296

Place: New Delhi

Date: 07 May 2024

Sd/-

**Sanjay Kumar**

Chief Financial Officer

Sd/-

**S.K. Jain**

Company Secretary

# Consolidated Statement of Changes in Equity

for the year ended 31 March 2024

## A) Equity share capital

### (1) Current Reporting Period

₹ in crores

Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the current year*	Balance as at March 31, 2024
140.00	-	140.00	-	140.00

### (2) Previous Reporting Period

₹ in crores

Balance as at April 1, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2022	Changes in equity share capital during the current year*	Balance as at March 31, 2023
140.00	-	140.00	-	140.00

\* Refer note 16

## B) Other equity

### (1) Current Reporting Period

₹ in crores

Particulars	Note	Reserves and surplus				Total Other Equity
		General Reserve	Retained Earnings	Attributable to owners of the company	Attributable to Non-Controlling Interest	
<b>Balance as at April 1, 2023</b>	17	<b>303.50</b>	<b>7,487.74</b>	<b>7,791.24</b>	-	<b>7,791.24</b>
Recognition of NCI on account of Investment in Subsidiary		-	-	-	18.13	18.13
Profit for the year		-	1,983.40	1,985.07	(1.67)	1,983.40
Re-measurement gain/(loss) on defined benefit obligations (net of tax)		-	(2.94)	(2.94)	-	(2.94)
<b>Total Comprehensive Income for the year</b>		<b>-</b>	<b>1,980.46</b>	<b>1,982.13</b>	<b>(1.67)</b>	<b>1,980.46</b>
Dividends		-	(280.00)	(280.00)	-	(280.00)
<b>Transfer to Retained Earnings</b>		<b>-</b>	<b>1,700.46</b>	<b>1,702.13</b>	<b>(1.67)</b>	<b>1,700.46</b>
<b>Balance as at March 31, 2024</b>	17	<b>303.50</b>	<b>9,188.20</b>	<b>9,493.37</b>	<b>16.46</b>	<b>9,509.83</b>



# Consolidated Statement of Changes in Equity

for the year ended 31 March 2024

## B) Other equity (Contd..)

### (2) Previous Reporting Period

₹ in crores

Particulars	Note	Reserves and surplus				
		General Reserve	Retained Earnings	Attributable to owners of the company	Attributable to Non-Controlling Interest	Total Other Equity
<b>Balance as at April 1, 2022</b>	17	<b>303.50</b>	<b>7,142.54</b>	<b>7,446.04</b>	-	<b>7,446.04</b>
Profit for the year		-	1,639.65	1,639.65	-	1,639.65
Re-measurement gain/(loss) on defined benefit obligations (net of tax)		-	0.55	0.55	-	0.55
<b>Total Comprehensive Income for the year</b>		-	<b>1,640.20</b>	<b>1,640.20</b>	-	<b>1,640.20</b>
Dividends		-	(1,295.00)	(1,295.00)	-	(1,295.00)
<b>Transfer to Retained Earnings</b>		-	<b>345.20</b>	<b>345.20</b>	-	<b>345.20</b>
<b>Balance as at March 31, 2023</b>	17	<b>303.50</b>	<b>7,487.74</b>	<b>7,791.24</b>	-	<b>7,791.24</b>

Material accounting policies and other explanatory information forming part of the Consolidated financial statements (see notes 1-60)

In terms of our report of even date attached

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No. 003990S/S200018

Sd/-

**S. Narasimhan**

Partner

Membership No. 206047

Place: New Delhi

Date: 07 May 2024

For and on behalf of the Board of Directors

Sd/-

**Kamal Kishore Chatiwal**

Managing Director

DIN 08234672

Sd/-

**Sanjay Kumar**

Chief Financial Officer

Sd/-

**Mohit Bhatia**

Director (Commercial)

DIN 10603296

Sd/-

**S.K. Jain**

Company Secretary

# Consolidated Cash Flow Statement

For the Year ended 31 March 2024

₹ in crores

Particulars	For the year Ended 31 March 2024	For the year Ended 31 March 2023
<b>A. Cash flow from operating activities:</b>		
Profit before tax	2,542.50	2,122.37
<b>Adjustments for:</b>		
- Depreciation and amortisation expense	413.96	363.36
- Loss on property, plant and equipment sold or discarded	5.90	1.88
- Allowances for expected credit losses-security deposits & advances	0.91	0.49
- Re-measurement gain/(loss) on defined benefit plans	(3.93)	0.73
- Provision for doubtful debts	6.49	6.99
- Amortization of capital grant	(0.77)	(0.77)
- Provision for obsolete and slow moving capital work-in-progress	-	0.12
- Provision for obsolete and slow moving stores and spares	-	0.28
- Liabilities/provisions no longer required, written back	(9.07)	(4.01)
- Interest on Lease Liability	6.81	8.69
- Interest income on deposits with banks	(151.41)	(117.94)
- Income from investment in mutual funds (realized & unrealized)	(68.06)	(61.34)
- Share of profit of associates	(340.98)	(253.79)
<b>Operating profit before working capital changes</b>	<b>2,402.35</b>	<b>2,067.06</b>
<b>Changes in working capital:</b>		
<b>Adjustments for (increase)/decrease</b>		
- Financial assets	(25.15)	(35.06)
- Other current assets	(52.16)	(137.45)
- Inventories	(3.06)	(3.93)
- Trade receivables	(121.77)	(389.78)
<b>Adjustments for increase/ (decrease)</b>		
- Other liabilities	7.41	17.54
- Other financial liabilities	(366.88)	959.62
- Trade payables	89.55	121.64
- Provisions	88.58	114.29
<b>Cash flow generated from operating activities (gross)</b>	<b>2,018.87</b>	<b>2,713.93</b>
Less: income-tax paid (net)	(487.11)	(483.34)
<b>Net cash flow generated from operating activities (A)</b>	<b>1,531.76</b>	<b>2,230.59</b>
<b>B. Cash flow from investing activities:</b>		
- Payment for property, plant and equipment, other intangible assets and capital work-in-progress including capital advances and creditors for capital goods	(1,229.05)	(1,122.05)
- (Investment) in bank deposits with maturity more than three months	(1,690.00)	(6,988.47)
- Maturity of bank deposits with maturity more than three months	1,305.00	6,453.34
- Movement in restricted bank balance	695.07	(705.85)
- (Investment) in mutual funds	(12,583.70)	(11,626.38)
- Proceeds from sale of mutual funds	12,190.27	12,986.27
- Investment in Equity shares of subsidiary company	-	-
- Interest received on term deposits with banks	107.31	102.78
- Dividend received from associates	102.30	59.00
<b>Net cash flow (used in) investing activities (B)</b>	<b>(1,102.80)</b>	<b>(841.36)</b>
<b>C. Cash flow from financing activities:</b>		
- Money raised for Non Controlling Interest	18.13	-
- Repayment of Interest on lease liabilities	(6.81)	(8.69)
- Repayment of lease liabilities	(47.18)	(55.12)
- Dividend paid	(279.67)	(1,294.81)
<b>Net cash flow (used in) financing activities (C)</b>	<b>(315.53)</b>	<b>(1,358.62)</b>
<b>D. Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>113.43</b>	<b>30.61</b>
<b>E. Cash and cash equivalents as at the beginning of the year</b>	<b>105.61</b>	<b>75.00</b>
<b>F. Cash and cash equivalents as at the end of the year</b>	<b>219.04</b>	<b>105.61</b>
<b>G. Cash and cash equivalents at the end of the year</b>		
i. Balances with banks in current accounts	107.47	55.29
ii. Cash on hand	11.12	6.88
iii. Balances with banks in fixed deposits with original maturity of less than three months	100.45	43.44
	<b>219.04</b>	<b>105.61</b>

# Consolidated Cash Flow Statement

For the Year ended 31 March 2024

**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	For the year ended 31 March 2024
<b>Lease liability</b>	
<b>Balance as on 1 April 2023</b>	<b>82.77</b>
<b>Cash flows</b>	
Less: payment of lease liabilities	(53.99)
<b>Non cash changes</b>	
Add: Interest on lease liabilities	6.81
Add: New leases	45.59
Less: Deletions	-
<b>Balance as on 31 March 2024</b>	<b>81.18</b>

₹ in crores

Particulars	For the year ended 31 March 2023
<b>Lease liability</b>	
<b>Balance as on 1 April 2022</b>	<b>107.64</b>
<b>Cash flows</b>	
Less: payment of lease liabilities	(63.81)
<b>Non cash changes</b>	
Add: Interest on lease liabilities	8.69
Add: New leases	40.50
Less: Deletions	(10.25)
<b>Balance as on 31 March 2023</b>	<b>82.77</b>

Material accounting policies and other explanatory information forming part of the Consolidated financial statements (see notes 1-60)

In terms of our report of even date attached

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No. 003990S/S200018

Sd/-

**S. Narasimhan**

Partner

Membership No. 206047

Place: New Delhi

Date: 07 May 2024

For and on behalf of the Board of Directors

Sd/-

**Kamal Kishore Chatiwal**

Managing Director

DIN 08234672

Sd/-

**Sanjay Kumar**

Chief Financial Officer

Sd/-

**Mohit Bhatia**

Director (Commercial)

DIN 10603296

Sd/-

**S.K. Jain**

Company Secretary

# Consolidated Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

## 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, Banda, Chitrakoot and Mahoba.

## 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 There were certain amendments to the Accounting Standards which were applicable from this financial year, namely.

- i. Ind AS 101 – First time adoption of Ind AS – Deferred tax assets and deferred tax liabilities to be recognized for all temporary differences associated with ROU assets, lease liabilities, decommissioning / restoration / similar liabilities.
- ii. Ind AS 1 – Presentation of Financial Statements & Ind AS 34 – Interim Financial Reporting – Material accounting policy information (including focus on how an entity applied the requirements of Ind AS) shall be disclosed instead of significant accounting policies as part of financial statements.
- iii. Ind AS 109 – Financial Instruments: Disclosures – Information about the measurement basis for financial instruments shall be disclosed as part of material accounting policy information.
- iv. Ind AS 8 – Accounting policies, changes in accounting estimate and errors- – Clarification on what constitutes an accounting estimate provided.
- v. Ind AS 12 – Income Taxes – In case of a transaction which give rise to equal taxable and deductible temporary differences, the initial recognition exemption from deferred tax is no longer applicable and deferred tax liability & deferred

tax asset shall be recognized on gross basis for such cases.

None of these amendments had any significant effect on the company's financial statements, except for disclosure of Material Accounting Policies instead of Significant Accounting Policies in the Financial Statements.

### 2.2 Changes in Accounting Standards that may affect the Company after 31st March 2024

#### New Accounting Standards/Amendments notified but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time and the following are expected to be effective in the periods after 31st March 2024:"

1. Amendment to Ind AS 116 which in respect of accounting for sale and leaseback transactions.
2. Certain amendments to Ind AS 1 relating to classification as current and non current liabilities.

The Company is in the process of evaluating the impact of the above amendments which is not expected to have any material impact on the financial statements of the Company.

## 3 Material accounting policies and other explanatory information

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

The Consolidated 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 Consolidated financial statements.

The Consolidated financial statements of the Company for the year ended 31 March 2024 were approved and authorised for issue by the Board of Directors on 07 May 2024 (refer note 60).

### 3.2 Overall considerations

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

# Consolidated Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

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

The Consolidated financial statements are presented in Indian Rupee (₹) which is also the Functional Currency of the Company.

All values are rounded off to the nearest Rupees Crore (upto two decimals) except when stated otherwise."

### 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 as disclosed in the relevant accounting policy.

### 3.4 Revenue recognition

#### (i) Sale of natural gas

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

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

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

The transaction price is allocated by the Company to each performance obligation (or distinct goods or services) 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 its obligation, 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 from a financial asset is recognised when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend income from investments is recognised when the right to receive dividend has been 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 is 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 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.

#### (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.

# Consolidated Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

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

## 3.7 Foreign currency transactions and translations

### i. Initial recognition

Transactions in foreign currencies are recorded on initial recognition in the functional currency at the exchange rates prevailing on the date of the transaction.

### ii. Measurement at the balance sheet date

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

### iii. Treatment of exchange difference

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

## 3.8 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### 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. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurement of the lease liability.

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.



# Consolidated Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

## 3.9 Employee benefits

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

### Defined contribution plans

The Company's contribution to provident fund and pension fund is considered as defined contribution plan and is charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employees. The Company has no legal or constructive obligation to pay contribution in addition to its fixed contribution.

### Defined benefit plans

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

## 3.10 Taxes on income

Tax expense comprises current tax and deferred tax charge or credit. 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, as applicable). 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, as applicable).

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.

# Consolidated Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

## 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. Subsequent expenditure is capitalised only if it is probable that the future economic benefits will flow to the Company.
- 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 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 recognises 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 on the carrying amount of respective assets with a separate sub-asset code, if the recognition criteria are

satisfied and the same is being depreciated over the period till the next overhauling date is due. All other repair and maintenance costs are recognised in the statement of profit and loss as and when incurred.

### (b) Intangible assets

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') to allocate cost of the asset, net of estimated residual value, over their estimated useful lives. The useful lives and residual values are, 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.:

Asset class	Useful Life
<b>Property, plant and equipment</b>	
- 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
- Fire Extinguishers	10 years

The Overhauling cost is being depreciated over the period till the next overhauling date is due.

# Consolidated Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

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. 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 these intangible assets.

Technologies Purchased for meter manufacturing is recognised as intangible asset, and is amortised on straight line method over a period of 10 years, which represents the management assessment of economy useful life of the technology.

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

### 3.15 Cash and cash equivalents

Cash comprises cash on hand and 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. The Company recognises a liability for dividends to equity holders of the Company when the dividend is authorised by the Board in case of Final Dividend and by the members in case of Interim Dividend.

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

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

### 3.20 Provisions, contingent liabilities and contingent assets

Provisions are recognised only when there is a present legal or constructive obligation, as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation 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

# Consolidated Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

present values, where the time value of money is material. Contingent liability is disclosed for:

- Possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more 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 unless the probability of outflow of resources embodying economic benefits is remote. Contingent assets are not recognised. However, when inflow of economic benefit is probable, related contingent 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 except trade receivables are recognised initially at fair value. 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 using the effective interest method if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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

#### c. Impairment of financial assets

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

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for the year ended 31 March 2024

## d. Derecognition of financial assets

A financial asset is derecognised when:

- The contractual rights to the cash flows from the financial asset has expired or
- 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 company 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 company retains substantially all the risks and rewards of ownership of the financial asset, the entity shall continue to recognise the financial asset.

Where the company has neither transferred a financial asset nor retained 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 that are not held-for-trading and are not designated as at fair value through profit or loss 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. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

## 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 at a 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, or to realise the assets and settle the liabilities simultaneously.

## 3.24 Significant accounting judgements, estimates and assumptions

The preparation of the Company's Consolidated 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 Consolidated 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



# Consolidated Summary of Material Accounting Policies and other Explanatory Information

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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 Consolidated 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 46).

**(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.

**(vii) Recognition and measurement of unbilled gas sales revenue:**

In case of customers where meter reading dates for billing is not matching with reporting date, the gas sales between last meter reading date and reporting date has been accrued by the Company based on past average sales. The actual sales revenue may vary compared to accrued unbilled revenue so included in Sale of natural gas and classified under current financial assets.



# Consolidated Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

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

₹ in crores

Particulars	Property, plant and equipment							Total	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			
<b>Gross block</b>										
Balance as at 1 April 2022	73.29	16.99	464.32	5,438.69	26.96	28.38	20.15	6,068.78	51.08	1,378.60
Additions	2.63	-	37.27	1,009.11	4.09	0.26	6.65	1,060.01	6.64	1,028.48
Disposals/ adjustments	-	-	3.00	-	-	-	1.30	4.30	-	973.34
<b>Balance as at 31 March 2023</b>	<b>75.92</b>	<b>16.99</b>	<b>498.59</b>	<b>6,447.80</b>	<b>31.05</b>	<b>28.64</b>	<b>25.50</b>	<b>7,124.49</b>	<b>57.72</b>	<b>1,433.74</b>
Additions	-	-	18.22	1,212.05	2.64	0.41	5.51	1,238.83	5.19	1,080.64
Disposals/ adjustments	-	-	6.62	0.09	0.01	-	1.22	7.94	0.11	1,117.94
<b>Balance as at 31 March 2024</b>	<b>75.92</b>	<b>16.99</b>	<b>510.19</b>	<b>7,659.76</b>	<b>33.68</b>	<b>29.05</b>	<b>29.79</b>	<b>8,355.38</b>	<b>62.80</b>	<b>1,396.44</b>
<b>Accumulated depreciation and amortisation</b>										
Balance as at 1 April 2022	-	-	113.13	1,147.26	11.77	12.19	15.08	1,299.43	38.95	-
Depreciation and amortisation charge for the year	-	-	17.05	287.68	2.67	3.20	3.05	313.65	5.77	-
Disposals	-	-	1.25	-	-	-	1.17	2.42	-	-
<b>Balance as at 31 March 2023</b>	<b>-</b>	<b>-</b>	<b>128.93</b>	<b>1,434.94</b>	<b>14.44</b>	<b>15.39</b>	<b>16.96</b>	<b>1,610.66</b>	<b>44.72</b>	<b>-</b>
Depreciation and amortisation charge for the year	-	-	17.79	342.65	2.77	2.99	4.15	370.35	5.24	-
Disposals	-	-	0.77	0.05	0.01	-	1.20	2.03	0.11	-
<b>Balance as at 31 March 2024</b>	<b>-</b>	<b>-</b>	<b>145.95</b>	<b>1,777.54</b>	<b>17.20</b>	<b>18.38</b>	<b>19.92</b>	<b>1,978.99</b>	<b>49.85</b>	<b>-</b>
<b>Net block as at 31 March 2023</b>	<b>75.92</b>	<b>16.99</b>	<b>369.66</b>	<b>5,012.86</b>	<b>16.61</b>	<b>13.25</b>	<b>8.54</b>	<b>5,513.83</b>	<b>13.00</b>	<b>1,433.74</b>
<b>Net block as at 31 March 2024</b>	<b>75.92</b>	<b>16.99</b>	<b>364.24</b>	<b>5,882.22</b>	<b>16.48</b>	<b>10.67</b>	<b>9.87</b>	<b>6,376.39</b>	<b>12.95</b>	<b>1,396.44</b>

# Consolidated Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

## 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 2024	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 37).
- 4.3 The expenditure incidental to setting up of project is included in capital work-in-progress (CWIP) which is apportioned to the property, plant and equipment on completion of project. The Company has capitalised salary, wages and bonus amounting to ₹ 13.02 crores (previous year ₹ 20.22 crores) to the cost of property, plant and equipment /capital work-in-progress.
- 4.4 Capital work-in-progress has been netted off by ₹ 8.49 crores towards provision for obsolete and slow moving capital work-in-progress (previous year ₹ 8.49 crores)
- 4.5 Refer Note 48 (a) for Capital Commitments
- 4.6 During the previous year, the estimated useful life of fire extinguisher has been changed from 15 years to 10 years on account of which there is financial implication of ₹ 0.64 crores on depreciation.
- 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, 2024 is as follows:

(₹ in crores)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress*	717.22	304.69	177.26	197.27	1,396.44
Projects temporarily suspended	-	-	-	-	-

\* CWIP includes capital stock of ₹ 484.07 crores

Ageing for capital work-in-progress as at March 31, 2023 is as follows:

(₹ in crores)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress*	740.67	278.64	293.70	120.73	1,433.74
Projects temporarily suspended	-	-	-	-	-

\* CWIP includes capital stock of ₹ 371.57 crores

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

# Consolidated Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

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

### 4A Right of Use Assets

(₹ in crores)

Particulars	Category of right-of-use assets						
	Land	Buildings	Way Leave charges	Hooking up facility	Data processing equipment	Vehicles	Total
<b>Balance as at 31 March 2022</b>	<b>59.69</b>	<b>24.52</b>	<b>44.06</b>	<b>33.42</b>	<b>0.00</b>	<b>58.57</b>	<b>220.26</b>
Add: Additions	23.03	0.84	11.88	4.53	0.22	-	40.50
Less:	10.12	0.13	-	-	-	-	10.25
Deletions							
Less:	7.59	9.30	6.46	4.27	0.01	16.17	43.80
Depreciation charged on the right-of-use assets							
<b>Balance as at 31 March 2023</b>	<b>65.01</b>	<b>15.92</b>	<b>49.49</b>	<b>33.68</b>	<b>0.21</b>	<b>42.40</b>	<b>206.71</b>
Add: Additions	3.50	0.39	13.34	4.72	-	23.65	45.60
Less:			-	-			-
Deletions							
Less:	4.35	5.26	5.91	4.73	0.08	18.04	38.37
Depreciation charged on the right-of-use assets							
<b>Balance as at 31 March 2024</b>	<b>64.16</b>	<b>11.05</b>	<b>56.92</b>	<b>33.67</b>	<b>0.13</b>	<b>48.01</b>	<b>213.94</b>

## 5 Non-current financial assets- investments in Associates

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Investments in equity instruments (measured at cost- unquoted)</b>		
<b>Investments in Associates:</b>		
(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 2023: 3,00,00,000) equity shares of ₹ 10 each fully paid up in Central U.P. Gas Limited purchased at ₹ 22.65 per share	331.31	307.70
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 2023: 5,00,00,000) equity shares of ₹ 10 each fully paid up in Maharashtra Natural Gas Limited purchased at ₹ 38 per share	1,010.17	795.10
	<b>1,341.48</b>	<b>1,102.80</b>
Aggregate amount of unquoted investments		

# Consolidated Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

## 5 Non-current financial assets- investments in Associates (Contd..)

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 2024	As at 31 March 2023
Non current assets	589.18	582.43
Current assets	211.37	152.30
Non-current liabilities	(35.14)	(31.48)
Current liabilities	(125.11)	(110.16)
<b>Net assets</b>	<b>640.30</b>	<b>593.09</b>
Proportion of the Company's ownership	50%	50%
Company's share of net assets	320.15	296.54
Add: Goodwill	11.38	11.38
Add: Dividend*	-	-
Less: Impact of change in accounting policy	0.22	0.22
<b>Carrying amount of interest in associates</b>	<b>331.31</b>	<b>307.70</b>

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Revenue	690.40	746.71
Profit	71.91	85.36
Other comprehensive income	(0.10)	0.10
<b>Total comprehensive income</b>	<b>71.81</b>	<b>85.46</b>
Company's share of profit	35.96	42.68
Company's share of other comprehensive income	(0.05)	0.05
<b>Company's share of total comprehensive income</b>	<b>35.91</b>	<b>42.73</b>

### 5.2 Maharashtra Natural Gas Limited (incorporated in India)

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Non current assets	2,606.90	2,138.44
Current assets	432.35	305.76
Non current liabilities	(725.36)	(607.00)
Current liabilities	(463.54)	(416.98)
<b>Net assets</b>	<b>1,850.35</b>	<b>1,420.22</b>
Proportion of the Company's ownership	50%	50%
Company's share of net assets	925.18	710.11
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
	<b>1,010.17</b>	<b>795.10</b>

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Revenue	3,001.88	2,700.19
Profit	610.12	421.91
Other comprehensive income	0.02	0.22
<b>Total comprehensive income</b>	<b>610.14</b>	<b>422.13</b>
Company's share of profit	305.06	210.96
Company's share of other comprehensive income	0.01	0.11
<b>Company's share of total comprehensive income</b>	<b>305.07</b>	<b>211.07</b>

# Consolidated Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

## 5 Non-current financial assets - investments in Associates (Contd..)

5.3 Additional information to consolidated financial statements as at 31 March 2024 (pursuant to Schedule III to the Companies Act, 2013):

(₹ in crores)

S. No.	Particulars	Proportion of ownership interest as on 31 March 2024	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	100%	9,616.23	99.65%	1,748.08	88.14%	(2.90)	98.64%	1,745.18	88.12%
2	IGL Genesis Technologies Limited	51%	17.14	0.18%	(1.73)	-0.09%	-	0.00%	(1.73)	-0.09%
3	Non-Controlling Interest in IGL Genesis Technologies Ltd	49%	16.46	0.17%	(1.67)	-0.08%	-	0.00%	(1.67)	-0.08%
4	Associates (investment as per equity method)									
	Indian									
a)	Central U.P. Gas Limited	50%			35.96	1.81%	(0.05)	1.66%	35.91	1.81%
b)	Maharashtra Natural Gas Limited	50%			305.06	15.38%	0.01	(0.00)	305.07	15.40%
	Eliminations				(102.30)	-5.16%	0.00	(0.00)	(102.30)	-5.17%
	<b>Total</b>		<b>9,649.83</b>	<b>100%</b>	<b>1,983.40</b>	<b>100.00%</b>	<b>(2.94)</b>	<b>100.00%</b>	<b>1,980.46</b>	<b>100.00%</b>

Additional information to consolidated financial statements as at 31 March 2023 (pursuant to Schedule III to the Companies Act, 2013):

(₹ in crores)

S. No.	Particulars	Proportion of ownership interest as on 31 March 2023	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		7,931.24	100%	1,445.75	88.17%	0.39	70.91%	1,446.14	88.17%
2	Associates (investment as per equity method)									
	Indian									
a)	Central U.P. Gas Limited	50%			42.68	2.60%	0.16	29.09%	42.84	2.61%
b)	Maharashtra Natural Gas Limited	50%			210.95	12.87%	-	-	210.95	12.86%
	Eliminations				(59.73)	-3.64%	-	-	(59.73)	-3.64%
	<b>Total</b>				<b>1,639.65</b>	<b>100.00%</b>	<b>0.55</b>	<b>100%</b>	<b>1,640.20</b>	<b>100%</b>

# Consolidated Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

## 6 Other non-current financial assets

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Security deposits		
- Considered good - unsecured	14.88	14.12
Balance with banks in fixed deposits having remaining maturity of more than 12 months (refer note (a) below)	281.17	501.17
Others (refer note 35(2))	1.47	0.04
	<b>297.52</b>	<b>515.33</b>

a) Includes deposits under lien against bank guarantee of ₹ 1.17 crores (previous year ₹ 1.17 crores).

## 7 Income-tax assets (net)

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Advance tax (net of provisions)	14.93	15.39
Income-tax demand paid under protest	0.21	0.21
	<b>15.14</b>	<b>15.60</b>

## 8 Other non-current assets

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Capital advances	161.12	76.28
Advance to related parties:		
- GAIL (India) Limited (considered good, refer note 42)	40.91	16.37
Prepaid expenses	0.63	0.12
	<b>202.66</b>	<b>92.77</b>

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

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Stock-in-trade	12.59	11.96
Stores and spares	44.31	41.88
Less: Provision for obsolete and slow moving stores and spares	(4.67)	(4.67)
	<b>39.64</b>	<b>37.21</b>
	<b>52.23</b>	<b>49.17</b>
<b>Movement of Provision for obsolete and slow moving stores and spares</b>		
Balance as at the beginning of the year	4.67	4.39
Add: Additional provisions made during the year	-	0.28
<b>Balance as at the end of the year</b>	<b>4.67</b>	<b>4.67</b>

## 10 Current financial assets - investments

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Investment in mutual funds (unquoted) - at fair value through profit and loss*	880.62	415.49
Earmarked Investment in mutual funds (unquoted)- Employee medical fund*	-	3.64
*(refer 10.1 below)		
	<b>880.62</b>	<b>419.13</b>
<b>Aggregate amount of unquoted investments and market value thereof (A+B)</b>	<b>880.62</b>	<b>419.13</b>



# Consolidated Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

## 10 Current financial assets - investments (Contd..)

### 10.1

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>(A) Investment in mutual funds (unquoted) - at fair value through profit and loss</b>		
(a) 88,538.49 units (31 March 2023 : Nil units) in UTI Liquid Cash Plan -Dir- Growth	35.04	-
(b) 7,61,774.71 units (31 March 2023 : Nil units) in Tata Money Market Fund - Dir - Growth	332.71	-
(c) 4,90,318.60 units (31 March 2023 : Nil units) in Nippon India Money Market- Dir- Growth	187.37	-
(d) 11,07,767.86 units (31 March 2023 : Nil units) in Axis Treasury Advantage Fund - Dir - Growth	325.50	-
(e) Nil units (31 March 2023 : 4,31,606.05 units) in HSBC Overnight Fund Dir Growth	-	50.63
(f) Nil units (31 March 2023: 1,23,262.83 units) in Nippon India Liquid Fund, Direct Growth	-	67.88
(g) Nil units (31 March 2023: 81,79,341.19 units) in Aditya Birla Sun Life Liquid Fund, Direct Growth	-	296.98
<b>Total</b>	<b>880.62</b>	<b>415.49</b>
<b>(B) Earmarked Investment in mutual funds (unquoted)- Employee medical fund</b>		
(a) Nil units (31 March 2023: 1,00,310.42 units) in Aditya Birla Sun Life Liquid Fund, Direct Growth	-	3.64
	-	<b>3.64</b>

## 11 Trade receivables

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables (refer note 11.1)		
i. Trade receivables considered good - secured	209.49	208.66
ii. Trade receivables considered good - unsecured	815.57	692.39
iii. Trade receivables-which have significant increase in credit risk	0.00	2.30
iv. Trade receivable - credit impaired	13.69	13.63
<b>Gross Total Debtors</b>	<b>1038.75</b>	<b>916.98</b>
Less: Allowances for expected credit loss (refer note 46(ii))	(20.12)	(13.63)
	<b>1,018.63</b>	<b>903.35</b>

### 11.1 Gross trade receivables, inter-alia comprise of amount receivable from related parties as below :

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
(a) GAIL (India) Limited	0.12	-
(b) Bharat Petroleum Corporation Limited	0.11	-

(Also, refer note 42)

# Consolidated Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

## 11 Trade receivables (Contd..)

### 11.2 Ageing for trade receivables as at March 31, 2024 is as follows:

(₹ in crores)

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	475.57	504.88	21.62	19.78	2.29	0.92	1,025.06
(II) Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(III) Undisputed Trade receivables-credit impaired	-	0.05	0.10	4.70	1.73	6.21	12.79
(IV) Disputed Trade receivables-considered good	-	-	-	-	-	-	-
(V) Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(VI) Disputed Trade receivables-credit impaired	-	-	0.05	0.16	0.06	0.63	0.90
<b>Gross Total Debtors</b>	<b>475.57</b>	<b>504.93</b>	<b>21.77</b>	<b>24.64</b>	<b>4.08</b>	<b>7.76</b>	<b>1,038.75</b>

### Ageing for trade receivables as at March 31, 2023 is as follows:

(₹ in crores)

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	532.40	284.03	66.82	14.45	0.76	0.45	898.91
(II) Undisputed Trade receivables-which have significant increase in credit risk	-	1.36	0.83	0.11	-	-	2.30
(III) Undisputed Trade receivables-credit impaired	-	1.87	1.29	1.66	0.20	3.38	8.40
(IV) Disputed Trade receivables-considered good	-	0.01	0.07	0.25	0.10	1.71	2.14
(V) Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(VI) Disputed Trade receivables-credit impaired	-	0.07	0.56	1.49	1.15	1.96	5.23
<b>Gross Total Debtors</b>	<b>532.40</b>	<b>287.34</b>	<b>69.57</b>	<b>17.96</b>	<b>2.21</b>	<b>7.50</b>	<b>916.98</b>

## 12 Cash and cash equivalents

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks in current accounts	107.47	55.29
Cash on hand <sup>#</sup>	11.12	6.88
Balances with banks in fixed deposits with original maturity of less than three months	100.45	43.44
	<b>219.04</b>	<b>105.61</b>

\*During the previous year, an amount of ₹ 6.32 Crores received by company as Income Tax Refund in Unclaimed Dividend account which was not transferred in the Current Account on reporting date.

<sup>#</sup> Amount of ₹ 0.18 crores is included in cash on hand on account of foreign currency of subsidiary.

# Consolidated Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

## 13 Bank balances other than cash and cash equivalents

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks in fixed deposits with original maturity of more than three months and remaining maturity of less than twelve months	1,910.00	1,305.00
Unpaid dividend account	1.69	1.36
Earmarked balances with banks in current accounts- Escrow account	19.63	18.36
Earmarked balances with banks in fixed deposits- Employee medical fund	3.99	-
Earmarked balances with banks in current accounts- Dividend Payable	-	700.00
Unspent CSR account (refer note (a) below)	1.16	1.82
	<b>1,936.47</b>	<b>2,026.54</b>

### Note:

- a) Including amount pertaining to F.Y. 20-21 of ₹ 0.59 crores (previous year: NIL) which has been deposited in PM Cares Fund in month of April 2024

## 14 Other current financial assets

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Security deposits		
i. Considered good - secured	-	-
ii. Considered good - unsecured (refer note 14.1 below)	8.26	7.64
iii. Deposits - credit impaired	4.12	3.43
Less : Allowances for expected credit losses (refer note 46(ii))	(4.12)	(3.43)
	<b>8.26</b>	<b>7.64</b>
Unbilled revenue	112.21	90.68
Interest accrued on fixed deposits	90.64	46.53
Interest accrued on earmarked fixed deposits-Employee medical fund	0.11	-
	<b>211.22</b>	<b>144.85</b>

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

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
(a) GAIL (India) Limited	0.16	0.16
(b) Bharat Petroleum Corporation Limited	0.05	0.05

(Also, refer note 42)

## 15 Other current assets

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Advances other than capital advances:</b>		
Input tax credit recoverable	9.97	6.96
Prepaid expenses	29.72	69.71
Employee advances	0.49	0.61
Advances to vendors*	3.49	1.63
Advances to others	0.22	0.57
Less : Allowances for expected credit losses (refer note 46(ii))	(0.22)	-
Others	1.56	1.37
	<b>45.23</b>	<b>80.85</b>

## Consolidated Summary of Material Accounting Policies and other Explanatory Information for the year ended 31 March 2024

### 15 Other current assets (Contd..)

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

\*Advances to vendors, inter-alia, includes advances given to related parties as below:

(₹ in crores)

Particulars	As at	As at
	31 March 2024	31 March 2023
(a) Bharat Petroleum Corporation Limited	0.01	-
	0.01	-

(Also, refer note 42)

### 16 Equity share capital

Particulars	As at 31 March 2024		As at 31 March 2023	
	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 2024		As at 31 March 2023	
	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 2024		As at 31 March 2023	
	Number of shares held	% holding	Number of shares held	% holding
<b>Equity shares of ₹ 2 each</b>				
(a) GAIL (India) Limited	15,75,00,000	22.50%	15,75,00,000	22.50%
(b) Bharat Petroleum Corporation Limited	15,75,00,400	22.50%	15,75,00,400	22.50%
(c) Life Insurance Corporation of India	6,87,80,911	9.83%	5,35,89,723	7.66%

**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** The Company has declared & paid interim dividend of ₹ 4.00 per equity share amounting to ₹ 280 crores in the month of November 2023.

# Consolidated Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

## 16 Equity share capital (Contd..)

**16.6** The Company had declared & funded interim dividend of ₹ 10.00 per equity share amounting to ₹ 700 crores in the month of March 2023 and paid in the Current Year.

**16.7** The Company has not declared any final dividend for financial year 2022-23 during the Current Year.

### 16.8 Disclosure of shareholding of promoters

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Particulars	As at 31 March 2024		As at 31 March 2023		% change during the year
	Number of shares held	% holding	Number of shares held	% holding	
<b>Equity shares of ₹ 2 each</b>					
(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, 2023 is as follows:

Particulars	As at 31 March 2023		As at 31 March 2022		% change during the year
	Number of shares held	% holding	Number of shares held	% holding	
<b>Equity shares of ₹ 2 each</b>					
(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%	-

## 17 Other equity

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>(a) General reserve :</b>		
Balance as at the beginning/ end of the year	303.50	303.50
<b>(b) Retained earnings:</b>		
Opening balance	7,487.74	7,142.54
Profit for the year attributable to Equity holders to the Parent	1,985.07	1,639.65
Dividends distributed to equity shareholders of the Parent (refer note no: 16.5, 16.6 & 16.7 above)	(280.00)	(1,295.00)
	<b>9,192.81</b>	<b>7,487.19</b>
Items of other comprehensive income recognised directly in retained earnings		
- Re-measurement gain/(loss) on defined benefit plans, net of tax	(2.94)	0.55
	<b>9,189.87</b>	<b>7,487.74</b>
<b>Closing balance</b>	<b>9,493.37</b>	<b>7,791.24</b>
<b>(c) Non-Controlling Interests:</b>		
Opening balance	-	-
Recognition of NCI on account of Investment in Subsidiary	18.13	-
Profit for the year attributable to Non-Controlling Interests	(1.67)	-
<b>Closing balance</b>	<b>16.46</b>	<b>-</b>

### 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.

# Consolidated Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

## 18 Non Current financial liabilities- Trade payables

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Trade payables (refer note 40)		
(i) total outstanding dues of micro enterprises and small enterprises	0.37	2.47
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		
Payable to others	0.12	0.52
Payable to related parties (refer note 42)	-	-
	<b>0.49</b>	<b>2.99</b>

## 19 Other non-current financial liabilities

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Security deposits	17.82	10.22
Creditor for capital goods (refer note 40(A))	3.31	29.84
	<b>21.13</b>	<b>40.06</b>

## 20 Non-current provisions

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefit obligations (refer note 41)		
- Gratuity	-	-
- Compensated Absences	32.60	27.99
	<b>32.60</b>	<b>27.99</b>

## 21 Deferred tax liabilities (net)

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Deferred tax liabilities on:		
Difference between book balance and tax balance of property, plant and equipment.	495.23	417.18
Financial assets at fair value through profit or loss	2.19	0.14
	<b>497.42</b>	<b>417.32</b>
(b) Deferred tax assets on:		
Provision for employee benefit obligations	11.10	7.31
Provision for obsolete and slow moving stores and spares/ Capital work-in-progress	3.31	3.31
Provision for expected credit loss on trade receivables and security deposits	6.16	4.29
Lease liability	11.36	11.07
Others	95.93	74.56
	<b>127.86</b>	<b>100.54</b>
<b>Deferred tax liabilities (net)</b>	<b>369.56</b>	<b>316.78</b>

## Movements in deferred tax liabilities and deferred tax assets

(₹ in crores)

Particulars	Property, plant and equipment	Gratuity and compensated absences	Others
<b>As at 1 April 2022</b>	<b>346.19</b>	<b>(6.20)</b>	<b>(66.32)</b>
Charged/ (credited) to the statement of profit or loss	70.99	(1.24)	(26.77)
(Credited) to other comprehensive income	-	0.13	-
<b>As at 31 March 2023</b>	<b>417.18</b>	<b>(7.31)</b>	<b>(93.09)</b>
Charged/(credited) to the statement of profit or loss	78.05	(2.82)	(21.48)
(Credited) to other comprehensive income	-	(0.97)	0.00
<b>As at 31 March 2024</b>	<b>495.23</b>	<b>(11.10)</b>	<b>(114.57)</b>



# Consolidated Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

## 22 Other non-current liabilities

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred Income*	9.87	10.69
	<b>9.87</b>	<b>10.69</b>

\*Deferred Income, inter-alia, comprise of grant received from IOCL amounting to ₹ 8.86 Cr (previous year: ₹ 9.63 Cr) (Also, refer note 53)

## 23 Current financial liabilities- Trade payables

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Trade payables (refer note 40)		
(i) total outstanding dues of micro enterprises and small enterprises	135.25	85.29
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		
Payable to others	485.18	355.51
Payable to related parties (refer note 42)	363.88	460.53
	<b>849.06</b>	<b>816.04</b>
	<b>984.31</b>	<b>901.33</b>

## 24 Other current financial liabilities

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Security deposits from customers (refer note 38)	1,482.42	1,230.08
Unclaimed dividend#	1.69	1.36
Security deposits from vendors	2.10	2.50
Employee payable	63.04	38.65
Creditor for capital goods (refer note 40(A))	778.19	702.80
Dividend payable	-	700.00
	<b>2,327.44</b>	<b>2,675.39</b>

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

### 24.1 Security deposits, inter-alia comprise of deposits received from related parties as below :

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
(a) GAIL (India) Limited	0.21	0.21
(b) Bharat Petroleum Corporation Limited	0.19	0.13

(Also, refer note 42)

## 25 Other current liabilities

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Excess amounts received from customers	41.53	32.90
Advance from customers	19.63	18.22
Statutory dues payable	36.06	41.70
Advance received for shifting of pipeline	27.96	24.51
Deferred Income*	0.83	0.89
	<b>126.01</b>	<b>118.22</b>

\*Deferred Income, inter-alia, comprise of grant received from IOCL amounting to ₹ 0.77 Cr (previous year: ₹ 0.77 Cr) (Also, refer note 53)

# Consolidated Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

## 26 Current- provisions

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefit obligations (refer note 41)		
- Gratuity	6.17	0.10
- Compensated Absences	1.50	1.45
Provision for pay Revision	-	38.90
Provisions for lease rentals/license fee payable to various govt. authorities (refer note (a) below)	564.30	469.71
Provision for CSR expenses (refer note (b) below)	27.82	5.66
	<b>599.79</b>	<b>515.82</b>
<b>a Movement of provisions for lease rentals as required under Ind AS 37</b>		
Balance as at the beginning of the year	469.71	380.52
Add: Additional provisions made during the year	94.59	89.19
<b>Balance as at the end of the year</b>	<b>564.30</b>	<b>469.71</b>
<b>b Movement of provisions for CSR expense as required under Ind AS 37</b>		
Balance as at the beginning of the year	5.66	6.34
Add: Provisions made during the year*	26.66	3.04
Less: Amount spent during the year	4.50	3.72
<b>Balance as at the end of the year</b>	<b>27.82</b>	<b>5.66</b>

\* Amount of ₹ 26.66 crores has been subsequently deposited to the unspent CSR account in respect of continuing projects

## 27 Current tax liabilities (net)

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for tax (net of advance tax)	17.76	-
	<b>17.76</b>	<b>-</b>

## 28 Revenue from operations

(₹ in crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Sale of natural gas (including excise duty)	15,403.13	15,543.67
Other operating revenues	53.40	46.13
	<b>15,456.53</b>	<b>15,589.80</b>

## 29 Other income

(₹ in crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Interest income from banks	151.41	117.94
Profit on sale of mutual funds designated as at fair value through profit or loss	59.34	60.77
Net gain arising on debt mutual funds designated as at fair value through profit or loss	8.72	0.57
Liabilities/provisions no longer required, written back	9.07	4.01
Net gain on foreign currency transaction and translation	0.24	-
Other non-operating income	32.17	33.94
	<b>260.95</b>	<b>217.23</b>

# Consolidated Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

## 30 Purchases of stock-in-trade

(₹ in crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Stock-in-Trade	9,813.77	10,440.87
	<b>9,813.77</b>	<b>10,440.87</b>

## 31 Changes in inventories of stock-in-trade

(₹ in crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Closing Balance of stock-in-trade	12.59	11.96
Opening Balance of stock-in-trade	11.96	7.11
	<b>(0.63)</b>	<b>(4.85)</b>

## 32 Employee benefits expense

(₹ in crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Salaries and wages	187.03	168.48
Contribution to provident fund and other funds	13.59	9.33
Staff welfare expenses	27.74	10.37
	<b>228.36</b>	<b>188.18</b>

## 33 Finance costs

(₹ in crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Finance costs on defined benefit obligations	2.18	1.90
Interest on lease liabilities	6.81	8.69
Other finance costs	0.18	-
	<b>9.17</b>	<b>10.59</b>

## 34 Other expenses

(₹ in crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Operating expenses at CNG stations	223.78	225.33
Stores and spares consumed	20.93	19.56
Power and fuel	479.29	494.12
Rent	168.38	155.35
Hire charges:	-	-
- Vehicle	35.48	38.08
- Equipment	0.05	2.14
Rates and taxes	3.05	4.98
Repairs and maintenance:	-	-
- Buildings	8.42	6.45
- Plant and equipment	376.16	318.41
Security expenses	62.51	56.94
Selling & Distribution Expense	38.27	34.77
Insurance	6.22	1.53

# Consolidated Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

## 34 Other expenses (Contd..)

(₹ in crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Cash collection & Bank charges	18.38	16.25
Legal and professional fees	36.55	27.28
Auditor's remuneration (refer note 34.1)	0.68	0.70
Travelling and conveyance	7.47	6.28
Office maintenance	14.97	11.62
Advertisement expenses	11.59	3.28
Loss on property, plant and equipment sold or discarded	5.90	1.88
Allowances for expected credit losses-security deposits	0.69	0.49
Allowances for expected credit losses-Advances	0.22	-
Allowances for expected credit losses-Doubtful debts	6.49	6.99
Provision for obsolete and slow moving capital work-in-progress	-	0.12
Provision for obsolete and slow moving stores and spares	-	0.28
Corporate social responsibility (CSR) activity expenses (refer note 39)	34.70	13.92
Miscellaneous expenses	34.68	36.22
	<b>1,594.86</b>	<b>1,482.97</b>

### 34.1 Payment to the statutory auditors as:

(₹ in crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
(a) Statutory Auditor fees (inclusive of GST)	0.67	0.67
(b) For reimbursement of expenses	0.01	0.03
	<b>0.68</b>	<b>0.70</b>

## 35 Contingent liabilities

### 1. Claims against the Company not acknowledged as debt:

#### (a) Demand raised by Excise authorities

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

#### (b) Demand raised by income-tax authorities

In respect of assessment year 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.

In respect of the assessment year 2021-22, deductions under chapter-VIA amounting to ₹ 35.40 crores for Deductions claimed under Chapter-VIA only consist of deduction under section 80-M of the Act has been denied u/s 143(1) of

# Consolidated Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

## 35 Contingent liabilities (Contd..)

the Income Tax Act 1961 and accordingly, demand of ₹ 11.42 crores (including interest) has been raised. Company has filed an appeal with Commissioner of Income Tax (Appeals) against the Intimation Order issued u/s 143(1) of the Act. The Company is of the view that such disallowance is not tenable and accordingly no provision has been made for the said demand.

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

Delhi Development Authority (DDA) has raised a total demand (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 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.

(f) The Company's share in contingent liabilities of its associate, Central U.P. Gas Limited is ₹ 14.42 crores (previous year ₹ 14.14 crores). The Company's share in contingent liabilities of its associate, Maharashtra Natural Gas Limited is ₹ 30.15 crores (previous year ₹ 41.21 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 input tax 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.

During the current year, department has confirmed the demand against the company, against which company has filed an appeal before the Honorable CESTAT and deposited an amount of ₹ 1.47 crores as pre-deposit

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 and financial year 22-23, GAIL (India) Limited has raised the following claims against the Company in relation to the allocation and actual utilisation of domestic gas amounting to :

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## 35 Contingent liabilities (Contd..)

- ₹ 0.01 crores (previous year ₹0.01 crores) post reconciliation of the computation performed by the Company and GAIL (India) Limited; and
- ₹ 30.78 crores (previous year ₹ 23.92 crores) and ₹1.37 crores (previous year ₹ 1.37 crores) for the gas supplied by the Company to Adani Gas Limited (AGL) and Haryana City Gas Distribution Limited (HCGDL) respectively. The Company has raised claims of the corresponding amount to AGL and HCGDL respectively. Both the aforementioned companies are in the process of reconciling the data with GAIL (India) Limited. Further, based on the agreements entered into by the Company with AGL and HCGDL respectively, and subsequent legal advice obtained on this matter, the management believes that the Company has the right to recover the said amount if charged by GAIL (India) Limited, from these companies. Accordingly, the management does not believe that any material liability would devolve on the Company.

## 36 Bank guarantees

The Company was in earlier years granted authorization for laying, building, operating and expanding CGD network in the geographical area of Karnal, Rewari, Meerut (except area already authorised) Shamli, Muzaffarnagar, Kaithal, Ajmer, Pali, Rajsamand, Kanpur (except area already authorised), Fatehpur, Hamirpur and Hapur 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 ₹ 2547.36 crores (previous year ₹ 2,512.36 crores) to the Petroleum and Natural Gas Regulatory Board to cover the construction obligation for creation of infrastructure.

(ii) The Company's commitment towards unexpired bank guarantees other than above mentioned in point (i) is ₹ 1550.73 crores (previous year ₹ 1515.16 crores) given in the ordinary course of business.

**37** The Company has installed various CNG Stations on land leased from various government authorities for periods initially 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 ₹ 220.00 crores (previous year ₹ 206.69 crores). The company has not created ROU for aforementioned lease arrangements wherein renewal of lease arrangements is pending.

**38** Security deposits from customers of natural gas, refundable on termination/alteration of the gas sales agreements, are considered as current liabilities as every customer has a right to request for termination of supply and the Company does not have a contractual right to delay payment for more than 12 months.

**39** As per Section 135 of the Companies Act, 2013, a company, meeting the eligibility criteria, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The Company's CSR programs/projects focuses on sectors and issues as mentioned in Schedule VII read with Section 135 of Companies Act, 2013. A CSR committee has been formed by the Company as per the Act.

(₹ in crores)

S.No.	Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
1	Gross amount required to be spent by the Company during the year on CSR	32.53	29.43
2	Amount spent during the year on CSR	34.70	13.92
3	Amount of expenditure incurred on		
(i)	Construction / acquisition of any asset	-	-
(ii)	On purposes other than (i) above:	8.04	4.22
	Empowerment of women and girl child	1.82	0.33
	Eradication of poverty	-	-
	Promotion of healthcare and sanitation	1.07	1.30
	Promotion of education	3.64	1.12
	Disaster management	-	-
	Others	1.51	1.47
4	Amount transferred to a designated bank account related to ongoing projects	26.66	3.04
5	Amount deposited to the fund specified in Schedule VII of the Companies Act, 2013 i.e, PM cares Fund, Clean Ganga Fund	-	6.66
6	Amount set-off against contribution to PM CARES Fund on 31.03.2023	-	15.51
7	Excess/(Shortfall) at the end of the year	2.17	-
8	Total of Previous years excess	-	4.29*
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		-

\* The Board has decided that an amount of ₹ 4.29 crores spent in excess will not be carry forward/ set-off in next financial years



# Consolidated Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

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- (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 2024	Year Ended 31 March 2023
(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*	753.51	454.43
- 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	-	-
(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 ₹ 607.55 crores (previous year ₹ 364.64 crores) towards creditors for capital goods.

The Principal outstanding to MSME suppliers is mainly on account of Provisions & amounts withheld on account of Non-Compliance of contractual obligations.

- (B) Ageing for trade payables outstanding as at March 31, 2024 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) Payable to Micro & Small Enterprises FY 2023-24	87.86	47.23	0.44	0.09	-	135.62
(ii) Payable to Others FY 2023-24	364.84	474.66	1.96	0.29	7.43	849.18
(iii) Disputed dues- Micro & Small Enterprises FY 2023-24	-	-	-	-	-	-
(iv) Disputed dues - Others FY 2023-24	-	-	-	-	-	-
<b>Total</b> FY 2023-24	<b>452.70</b>	<b>521.89</b>	<b>2.40</b>	<b>0.38</b>	<b>7.43</b>	<b>984.80</b>

- Ageing for trade payables outstanding as at March 31, 2023 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) Payable to Micro & Small Enterprises FY 2022-23	41.22	46.51	-	0.03	-	87.76
(ii) Payable to Others FY 2022-23	269.67	539.06	2.23	2.44	3.16	816.56
(iii) Disputed dues- Micro & Small Enterprises FY 2022-23	-	-	-	-	-	-
(iv) Disputed dues - Others FY 2022-23	-	-	-	-	-	-
<b>Total</b> FY 2022-23	<b>310.89</b>	<b>585.57</b>	<b>2.23</b>	<b>2.47</b>	<b>3.16</b>	<b>904.32</b>

# Consolidated Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

## 41 Employee benefits:

The following tables summarizes the components of net benefit expense recognized in the statement of profit and loss and other comprehensive income and the amount recognized in the balance sheet for the respective plans.

(₹ in crores)

Particulars	Non current		Current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Gratuity (Net assets)/Liability	-	-	6.17	0.10
Compensated absences (Net assets)/Liability	32.60	27.99	1.50	1.45

(₹ in crores)

Particulars	Gratuity benefits	
	Year ended 31 March 2024	Year ended 31 March 2023
<b>Change in present value of the benefit obligations are as follows:</b>		
Present value of obligations at the beginning of the year	25.14	23.16
Current service cost	2.17	1.81
Interest cost	1.85	1.66
Remeasurement (gains)/losses: Actuarial losses	3.78	(0.54)
Benefits paid	(1.52)	(0.95)
<b>Present value of obligation at the year end</b>	<b>31.42</b>	<b>25.14</b>
<b>Change in plan assets</b>		
Fair value of plan asset at the beginning of the year	25.04	24.38
Investment income	1.84	1.75
Employer contribution	0.10	-
FMC charges	(0.11)	(0.12)
Remeasurement gains/(losses) - Return on plan assets	(0.10)	(0.02)
Benefits paid	(1.52)	(0.95)
<b>Fair value of plan asset at the end of the year*</b>	<b>25.25</b>	<b>25.04</b>
*The fund is managed by Life Insurance Corporation of India and category-wise composition of plan assets is not available with the Company.		
<b>(Net Assets)/ liability recognised in balance sheet</b>		
Present value of the benefit obligations at the end of the year	31.42	25.14
Fair value of plan assets	25.25	25.04
<b>(Net Assets)/ liability recognised in balance sheet</b>	<b>6.17</b>	<b>0.10</b>
Non-current portion of net liability	-	-
Current portion of net liability/(assets)	6.17	0.10
	<b>6.17</b>	<b>0.10</b>
<b>Expenses recognised in the statement of profit and loss:</b>		
Current service cost	2.17	1.81
Past service cost including curtailment gains/losses	-	-
Interest cost/(income) in benefit obligation (net)	0.01	(0.09)
<b>Total expense recognised in statement of profit and loss</b>	<b>2.18</b>	<b>1.72</b>
<b>Expense recognised in other comprehensive income</b>		
Actuarial (gains)/losses arising from:		
- changes in demographic assumptions	-	-
- changes in financial assumptions	0.54	(0.58)
- experience adjustments	3.23	0.04
Return on plan assets (excluding amounts included in net interest expense)	0.10	0.02
<b>Total expense recognised in other comprehensive income</b>	<b>3.87</b>	<b>(0.52)</b>

## Actuarial assumptions used

(₹ in crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Discount rate	7.22%	7.22%
Expected salary escalation rate	6.50%	6.50%

## 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.

# Consolidated Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

## 41 Employee benefits: (Contd..)

### Demographic assumptions used

(₹ in crores)

Particulars	Year Ended	Year Ended
	31 March 2024	31 March 2023
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:

(₹ in crores)

	2024	2023	2022	2021	2020
Present value of defined benefit obligation	31.42	25.14	23.16	22.42	19.13
Experience gain/(loss) on liability	3.23	(0.04)	0.47	(0.62)	(0.03)

### 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

(₹ in crores)

Particulars	As at	As at
	31 March 2024	31 March 2023
(i) Weighted average duration of the defined benefit obligation	17.45 years	17.54 years

(₹ in crores)

Particulars	As at	As at
	31 March 2024	31 March 2023
(ii) Duration of defined benefit obligation		
0 to 1 year	1.02	0.85
1 to 2 year	0.62	0.85
2 to 3 year	0.82	0.48
3 to 4 year	0.73	0.66
4 to 5 year	1.05	0.57
5 to 6 year	1.29	0.84
6 year onwards	25.88	20.89

#### (c) The contribution expected to be made by the Company during the financial year 2024-25 is ₹ 2.87 crores.

#### Sensitivity analysis

The significant actuarial assumptions for the determination of the defined benefit obligation are the discount rate, the salary growth rate and the average life expectancy. The calculation of the net defined benefit liability is sensitive to these assumptions. The following table summarises the effects of changes in these actuarial assumptions on the defined benefit liability:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Increase by 0.5%	Decrease by 0.5%	Increase by 0.5%	Decrease by 0.5%
<b>Discount rate</b>				
(Decrease)/ increase in the defined benefit liability	(1.87)	2.04	(1.52)	1.66
<b>Salary growth rate</b>				
(Decrease)/ increase in the defined benefit liability	2.05	(1.89)	1.66	(1.54)

# Consolidated Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

## 41 Employee benefits: (Contd..)

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 ₹ 7.21 crores for provident fund contributions (previous year ₹ 4.91 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.

## 42 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/ previous 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)

#### (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. R.K. Jain                 | Chairman (with effect from 14 January 2023, Director from 14 January 2021 to 13 January 2023)                     |
| ii   | Mr. Sukhmal Kumar Jain        | Chairman (with effect from 23 October 2022 to 13 January 2023, Director from January 14 2023 to January 18, 2023) |
| iii  | Mr. Arun Kumar Singh          | Chairman (Upto 22 October 2022)   |
| iv   | Mr. Kamal Kishore Chatiwal    | Managing Director (with effect from 15 June 2023)   |
| v    | Mr. A. K. Jana                | Managing Director (with effect from 16 June 2020 to 24 March 2022)  |
| vi   | Mr. Sanjay Kumar              | Managing Director (with effect from 25 March 2022 to 14 June 2023)  |
| 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. Ramakrishnan Narayanswamy | Non-Executive Director (with effect from 30 March 2023)   |
| x    | Mr. Ashish Kundra             | Non- Executive Director (with effect from 26 March 2021)  |
| xi   | Mr. Akhilesh Kumar Ambasht    | Non - Executive, Independent Director (upto 30 June 2022)   |
| xii  | Ms Saroj Bala                 | Non - Executive, Independent Director (upto 10 Feb 2024)  |
| xiii | Mr. R.S. Sahoo                | Non - Executive, Independent Director (upto 10 Feb 2024)  |
| xiv  | Mr. Ramesh Narain Misra       | Non - Executive, Independent Director (with effect from 11 June 2019)   |

# Consolidated Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

## 42 Information on related party transactions pursuant to Ind AS 24 - Related party Disclosures (Contd..)

xv Mr. Deepak Mishra	Non - Executive, Independent Director (with effect from 13 June 2019)
xvi Mr. Shyam Agrawal	Non - Executive, Independent Director (With effect from 06 December 2022)
xvii Mr. Sanjay Kumar	Chief Financial Officer (with effect from 01 June 2022)*
xviii Mr. Bimal Ram Nagar	Chief Financial Officer (with effect from 01 May 2021 to 31 May 2022)*
xix Mr. S.K. Jain	Company Secretary (with effect from 23 July 2004)*

\* Pursuant only to Section 203 of the Companies Act, 2013

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

(₹ in crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
<b>GAIL (India) Limited</b>		
<b>Transactions during the year:</b>		
Purchase of stock-in-trade of natural gas (incl. VAT)	8,870.87	9,414.26
Purchase of Compressed Bio Gas (incl. GST)	8.88	-
Transportation charges (incl. GST)	37.82	35.69
Sale of PNG (incl. VAT)	3.63	4.34
Salaries, allowances and other related payments	3.54	3.42
Road restoration charges	0.23	0.04
Bonus (profit sharing)	0.15	0.15
Advance paid for hooking up of shippers facilities	24.49	16.27
Advance - Survey Charges & upgradation	0.02	0.00
Operational charges	0.61	0.23
Net movement in standby letter of credit/ bank guarantee	(151.37)	904.09
Dividend Paid*	63.00	133.88
*Dividend of ₹ 157.50 crores (₹ 10 per share) declared and funded in Mar-23 and paid in Apr-23, not included in above		
<b>Balance outstanding as at the year end:</b>		
Trade payables	338.34	433.78
Trade receivables	0.12	-
Security deposit paid	0.16	0.06
Security deposit received	0.21	0.21
Bank guarantee/standby letter of credit outstanding (SBLC) at the year end	1,038.74	1,190.11
Advance paid for hooking up of shippers facilities	40.86	16.27
Advance - RR Charges/ Skid Upgrade / Survey Charges	0.05	0.03
<b>Bharat Petroleum Corporation Limited</b>		
<b>Transactions during the year:</b>		
Sale of CNG (incl. Excise Duty)	1,379.82	1,215.01
Sale of PNG (incl. VAT)	0.17	0.06
Sale of CBG (incl. GST)	6.10	-
Salaries, allowances and other related payments	2.85	2.60
Reimbursement of electricity expenses	28.92	23.95
Facility charges	25.94	25.48
Purchases of stock-in-trade of natural gas (incl. VAT)	464.41	487.88
Purchases of lubricants	0.00	0.41
Purchase of petrol/diesel (including unutilised)	0.15	0.15
Security deposit received during the year	0.06	0.08
Bonus (profit sharing)	0.15	0.15
Net movement in standby letter of credit/ bank guarantee	-	3.17
Dividend Paid*	63.00	133.88
*Dividend of ₹ 157.50 crores (₹ 10 per share) declared and funded in Mar-23 and paid in Apr-23, not included in above		
<b>Balance outstanding as at the year end:</b>		
Trade payables	25.54	13.46
Trade receivables	0.11	-
Security deposit paid	0.05	0.05
Security deposit received	0.19	0.13
Bank guarantee outstanding at the year end	41.12	41.12

# Consolidated Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

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

(₹ in crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Other advances	0.01	-
<b>Central U.P. Gas Limited</b>		
<b>Transactions during the year:</b>		
Sitting fees received	0.03	0.05
Compression Charges & Reimb of Excise Charges	0.78	7.58
Capital Advance	-	0.07
Net movement in standby letter of credit/ bank guarantee	0.91	-
<b>Balance outstanding as at the year end:</b>		
Sitting Fees receivables	0.01	0.01
Compression Charges & Excise Duty payable	-	0.61
Bank guarantee outstanding at the year end	0.91	-
<b>Maharashtra Natural Gas Limited</b>		
<b>Transactions during the year:</b>		
Sitting fees received	0.06	0.08
<b>Balance outstanding as at the year end:</b>		
Sitting Fees Receivable	-	0.01
Other Receivable	0.01	-
<b>GAIL Gas Limited</b>		
<b>Transactions during the year:</b>		
Purchase of stock-in-trade of natural gas (incl. VAT)	247.22	194.96
<b>Balance outstanding as at the year end:</b>		
Trade payables	8.53	12.62
<b>Petronet LNG Limited</b>		
<b>Transactions during the year:</b>		
Purchase of stock-in-trade of natural gas (incl. VAT)	-	83.40
<b>Balance outstanding as at the year end:</b>		
Trade Payable	-	-
<b>Green Gas Limited</b>		
<b>Transactions during the year:</b>		
Purchase of stock-in-trade of natural gas (incl. VAT)	-	-
<b>Balance outstanding as at the year end:</b>		
Trade payable	0.06	0.06
<b>Key managerial personnel:</b>		
<b>Transactions during the year:</b>		
Mr. Kamal Kishore Chatiwal : Direct reimbursements <sup>#</sup>	0.04	-
Mr. Sanjay Kumar : Direct reimbursements <sup>#</sup>	0.01	0.10
Mr. Pawan Kumar : direct reimbursements <sup>#</sup>	0.05	0.14
Mr. Sanjay Kumar (CFO): Direct reimbursements <sup>#</sup>	0.02	0.05
Mr. Bimal Ram Nagar (managerial remuneration)	-	0.10
Mr. S.K. Jain (managerial remuneration)	1.16	1.08
Mr Akhilesh Kumar Ambasht <sup>**</sup>	0.02	0.10
Ms Saroj Bala <sup>**</sup>	0.16	0.21
Mr. R.S. Sahoo <sup>**</sup>	0.17	0.27
Mr. Ramesh Narain Misra <sup>**</sup>	0.15	0.18
Mr. Deepak Mishra <sup>**</sup>	0.16	0.18
Mr. Shyam Agrawal <sup>**</sup>	0.13	0.04

<sup>#</sup> Direct reimbursements made as per terms of employment/entitlements

<sup>\*\*</sup> Sitting Fees & Profit Sharing paid to Independent Directors.



# Consolidated Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

## 43 Income-tax expense

(₹ in crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
<b>(a) Income-tax expense</b>		
<b>Current tax</b>		
Current tax on profits for the year	508.42	431.59
Income tax relating to previous year	(3.07)	8.15
<b>Total current tax expense</b>	<b>505.35</b>	<b>439.74</b>
<b>Deferred tax</b>		
(Increase)/ decrease in deferred tax assets	(26.35)	(26.76)
(Decrease)/ increase in deferred tax liabilities	80.10	69.74
<b>Total deferred tax expense</b>	<b>53.75</b>	<b>42.98</b>
<b>Income tax expense reported in the statement of profit or loss</b>	<b>559.10</b>	<b>482.72</b>
<b>Deferred tax related to items recognised in OCI during the year</b>		
Net loss/(gain) on remeasurements of defined benefit plans	(0.98)	0.18
<b>Tax expense</b>	<b>558.12</b>	<b>482.90</b>

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

(₹ in crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Profit before income-tax expense	2,201.48	1,868.74
Tax at the Indian tax rate of 25.168% (2022-2023 : 25.168%)	554.07	470.32
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Effect of non deductible expenses	8.77	3.60
Effect of disallowances/ (allowances)	1.48	0.47
Income exempt from tax	-	-
Others	(6.20)	8.51
<b>Income-tax expense</b>	<b>558.12</b>	<b>482.90</b>

## 44 Financial instruments by category

Particulars	31 March 2024		31 March 2023	
	FVTPL	Amortised cost	FVTPL	Amortised cost
<b>Non current financial assets</b>				
Other financial assets	-	297.52	-	515.33
<b>Current financial assets</b>				
Investments	880.62	-	419.13	-
Trade receivables	-	1,025.06	-	903.35
Cash and cash equivalents	-	219.04	-	105.61
Bank balances other than cash and cash equivalents	-	1,936.47	-	2,026.54
Unbilled revenue	-	112.21	-	90.68
Interest accrued on fixed deposits	-	90.75	-	46.53
Other receivable	-	-	-	-
Security deposits with related parties and others	-	8.26	-	7.64
<b>Total financial assets</b>	<b>880.62</b>	<b>3,689.31</b>	<b>419.13</b>	<b>3,695.68</b>
<b>Non current financial liabilities</b>				
Security deposits	-	17.82	-	10.22
Lease liabilities	-	56.46	-	59.27
Trade payables	-	0.49	-	2.99
Creditors towards capital goods	-	3.31	-	29.84
<b>Current financial liabilities</b>				
Trade payables	-	984.31	-	901.33
Security deposits from customers	-	1,482.42	-	1,230.08

# Consolidated Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

## 44 Financial instruments by category (Contd..)

Particulars	31 March 2024		31 March 2023	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Unclaimed dividends	-	1.69	-	1.36
Employee benefits payable	-	63.04	-	38.65
Creditors towards capital goods	-	778.19	-	702.80
Security deposits from vendors	-	2.10	-	2.50
Lease liabilities	-	24.71	-	23.50
Dividend payable	-	-	-	700.00
<b>Total financial liabilities</b>	<b>-</b>	<b>3,414.54</b>	<b>-</b>	<b>3,702.54</b>

### Notes :

(a) Financial Assets & Financial Liabilities have not been set off against each other

## 45 Financial instruments measured at fair value

The following tables present financial assets and liabilities measured at fair value in the statement of financial position in accordance with the fair value hierarchy. This hierarchy groups financial assets and liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and liabilities. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

There are no financial liabilities measured at fair value as at 31 March 2024 and 31 March 2023.

The financial assets measured at fair value in the statement of financial position are grouped into the fair value hierarchy as on 31 March 2023 and 31 March 2024 as follows:

(₹ in crores)

	Level 1	Level 2	Level 3	Total
<b>As at 31 March 2023</b>				
Investment in mutual funds	419.13	-	-	419.13
<b>Total</b>	<b>419.13</b>	<b>-</b>	<b>-</b>	<b>419.13</b>
<b>As at 31 March 2024</b>				
Investment in mutual funds	880.62	-	-	880.62
<b>Total</b>	<b>880.62</b>	<b>-</b>	<b>-</b>	<b>880.62</b>

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

The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

Security deposits received have not been fair valued as the same are repayable on demand, so there is no fixed term available for the purpose of discounting. Further, security deposits given have not been fair valued as the impact of the fair valuation is not material.

# Consolidated Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

## 46 Financial risk management

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of the same in the financial statements.

### (i) Foreign currency risk

The Company is exposed to foreign exchange risk mainly through its purchases of capital items from overseas suppliers in various foreign currencies. The Company evaluates exchange rate exposure arising from foreign currency ('FC') transactions and follows established risk management policies to manage its risks.

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	FC	(₹ in crores)	FC	(₹ in crores)
USD	2,94,345	2.45	3,25,634	2.68
EURO	28,500	0.26	15,694	0.14
		<b>2.71</b>		<b>2.82</b>

### 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

(₹ in crores)

Exposure to credit risk	As at 31 March 2024	As at 31 March 2023
Security deposits (non-current)	14.88	14.12
Balance with banks in fixed deposits (under lien against bank guarantee)	281.17	501.17
Cash and cash equivalents (except cash on hand)	207.92	98.73
Other bank balances	1,936.47	2,026.54
Unbilled revenue	112.21	90.68
Interest accrued on fixed deposits	90.75	46.53
Security deposits with related parties and others	8.26	7.64
	<b>2,651.66</b>	<b>2,785.41</b>
<b>Financial assets for which loss allowance is measured using Lifetime Expected Credit Losses</b>		
Trade receivables	1038.75	916.98

An analysis of age of trade receivables at each statement of financial position date is summarized as follows:

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
upto 1 year	1,002.27	889.30
upto 2 years	24.63	17.96
upto 3 years	4.09	2.21
upto 4 years	1.59	3.68
upto 5 years	1.03	1.49
More than 5 years	5.14	2.34
	<b>1,038.75</b>	<b>916.98</b>

# Consolidated Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

## 46 Financial risk management (Contd..)

Expected credit loss

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
upto 1 year	1%	0%
upto 2 years	21%	22%
upto 3 years	39%	100%
upto 4 years	42%	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		Security Deposits		Advances	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Opening Loss allowance	13.63	6.65	3.43	2.94	-	-
Loss allowance during the year	6.49	6.98	0.69	0.49	0.22	0.22
Closing Loss allowance	20.12	13.63	4.12	3.43	0.22	0.22

### (iii) Liquidity risk

Liquidity risk is the risk that suitable sources of funding for the Company's business activities may not be available.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. Short term liquidity requirements comprises mainly of trade payables and employee dues arising during normal course of business as on each statement of financial position date. Long term liquidity requirement is assessed by the management on periodical basis and is managed through internal accruals. As at each statement of financial position date, the Company's liabilities having contractual maturities (including interest payments where applicable) are summarized as follows:

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

### As at 31 March 2024

(₹ in crores)

Particulars	Less than 1 year	More than 1 year	Total
Trade payables	984.31	0.49	984.80
Security deposits from customers	1,482.42	-	1,482.42
Unclaimed dividends	1.69	-	1.69
Security deposits from vendors	2.10	-	2.10
Employee payable	63.04	-	63.04
Creditor for capital goods	778.19	3.31	781.50
Security deposits	-	17.82	17.82
Lease liabilities	24.71	56.46	81.17
Dividend payable	-	-	-
	<b>3,336.46</b>	<b>78.08</b>	<b>3,414.54</b>

# Consolidated Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

## 46 Financial risk management (Contd..)

As at 31 March 2023

(₹ in crores)

Particulars	Less than 1 year	More than 1 year	Total
Trade payables	901.33	2.99	904.32
Security deposits from customers	1,230.08	-	1,230.08
Unclaimed dividends	1.36	-	1.36
Security deposits from vendors	2.50	-	2.50
Employee payable	38.65	-	38.65
Creditor for capital goods	702.80	29.84	732.64
Security deposits	-	10.22	10.22
Lease liabilities	23.50	59.27	82.77
Dividend payable	700.00	-	700.00
	<b>3,600.22</b>	<b>102.32</b>	<b>3,702.54</b>

### (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 are on fixed interest rates and liquid debt mutual funds are for short term duration, and therefore do not expose the Company to significant interest rates risk.

## 47 Capital management

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern; and
- to provide an adequate return to stakeholders

For the purpose of Company's capital management, capital includes issued equity capital. The Company manages its capital structure and makes adjustments in light of changes in economic condition and the requirements of the financial covenants, if any. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing borrowings, less cash and cash equivalents.

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Borrowings	-	-
Less: Cash and cash equivalents	(219.04)	(105.61)
<b>Borrowings (net of cash and cash equivalents)</b>	<b>-</b>	<b>-</b>
Capital employed	9,649.83	7,931.24
<b>Total capital employed</b>	<b>9,649.83</b>	<b>7,931.24</b>
Gearing ratio	0%	0%

## 48 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:

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Property, plant and equipment*	937.53	2,291.19
	<b>937.53</b>	<b>2,291.19</b>

### (b) Other commitments

The Company has entered into long-term agreements for purchase of natural gas up to maximum quantity of 3.12 million standard cubic meters (MMSCM)/ day (₹ 12.75 crores per day based on average rates prevailing on March 2024) 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.

# Consolidated Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

## 49 Earnings per equity share

(₹ in crores)

Particulars	Units	Year Ended 31 March 2024	Year Ended 31 March 2023
Net profit attributable to shareholders	₹ crores	1,985.07	1,639.65
Weighted average number of equity shares	No. in crores	70.00	70.00
Nominal value per share	₹	2.00	2.00
Basic and Diluted Earning per Share of ₹ 2 each	₹	28.36	23.42

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.

## 50 Leases

- All lease contracts are accounted for in accordance with Ind AS 116 "Leases".
- 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.
- Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right-of-use asset can only be used by the Company. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. The Company is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings and factory premises the Company must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease.
- The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised on balance sheet:

Right-of-use assets	FY 2023-24			FY 2022-23		
	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	43	1-98	43.65	40	0-99	21.65
Building	34	0-18	1.88	33	0-19	2.33
Data processing equipments	1	0-2	1.84	1	0-3	2.92
Vehicles	27	0-5	1.85	22	1-5	1.98
Hooking up Charges	11	3-9	6.91	10	4-10	7.72
Way Leave Charges	645	0-10	7.88	469	0-10	8.15

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.

- 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
<b>Balance as at 31 March 2022</b>	<b>59.69</b>	<b>24.52</b>	<b>44.06</b>	<b>33.42</b>	<b>0.00</b>	<b>58.57</b>	<b>220.26</b>
Add: Additions	23.03	0.84	11.88	4.53	0.22	-	40.50
Less: Deletions	10.12	0.13	-	-	-	-	10.25
Less: Depreciation charged on the right-of-use assets	7.59	9.30	6.46	4.27	0.01	16.17	43.80
<b>Balance as at 31 March 2023</b>	<b>65.01</b>	<b>15.92</b>	<b>49.49</b>	<b>33.68</b>	<b>0.21</b>	<b>42.40</b>	<b>206.71</b>



# Consolidated Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

## 50 Leases (Contd..)

(₹ in crores)

Particulars	Category of right-of-use assets						Total
	Land	Buildings	Way Leave charges	Hooking up facility	Data processing equipment	Vehicles	
Add: Additions	3.50	0.39	13.34	4.72	-	23.65	45.60
Less: Deletions			-	-			-
Less: Depreciation charged on the right-of-use assets	4.35	5.26	5.91	4.73	0.08	18.04	38.36
<b>Balance as at 31 March 2024</b>	<b>64.16</b>	<b>11.05</b>	<b>56.92</b>	<b>33.67</b>	<b>0.13</b>	<b>48.01</b>	<b>213.94</b>

f) Lease expenses not recognised as lease liabilities:

(₹ in crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Expenses relating to short term leases (included in other expenses)	165.38	155.35
Expenses relating to variable lease payments not included in lease payments	23.03	25.78

g) The total cash outflow for leases for the year ended 31st March 2024 was ₹ 53.99 Crores (previous year ₹ 63.93 crores).

h) Future minimum lease payments as on 31st March 2024 are as follows:

Minimum lease payments due	As at 31st March 2024			As at 31st March 2023		
	Lease payments	Finance Charges	Net present Values	Lease payments	Finance Charges	Net present Values
Within 1 year	30.82	(6.11)	24.71	28.03	(4.53)	23.50
1 - 2 years	20.79	(4.50)	16.29	24.79	(3.08)	21.71
2 - 3 years	17.33	(3.07)	14.26	19.18	(1.50)	17.68
3 - 4 years	10.87	(2.15)	8.72	7.90	(0.78)	7.12
4 - 5 years	9.05	(1.44)	7.61	5.82	(0.29)	5.53
After 5 years	17.85	(8.27)	9.58	12.06	(4.84)	7.23
<b>Net Present Value</b>			<b>81.17</b>			<b>82.77</b>

## 51 Segment Information

### a) Description of segments and principal activities

The Company has a single operating segment that is "Sale of Natural Gas". Accordingly, the segment revenue, segment results, segment assets and segment liabilities are reflected by the financial statements themselves as at and for the financial year ended 31 March 2024.

### 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 (Indian Oil Corporation Ltd) amounting to ₹ 2206.22 crores (previous year ₹ 2144.03 crores) individually accounted for more than ten percent of the revenue.

# Consolidated Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

## 52 Disclosures pursuant to Ind AS 115, Revenue from Contracts with customers, are as follows :

### a) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contract with customers: (₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Contract assets</b>		
Unbilled revenue	112.21	90.68
<b>Total contract assets</b>	<b>112.21</b>	<b>90.68</b>
<b>Contract liabilities</b>		
Excess amounts received from customers	41.53	32.90
Advance from customers	19.63	18.22
<b>Total contract liabilities</b>	<b>61.16</b>	<b>51.12</b>
<b>Receivables</b>		
Trade receivables (net off provision for expected losses)	1,018.63	903.35
<b>Net receivables</b>	<b>1,018.63</b>	<b>903.35</b>

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

(₹ in crores)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Contract liabilities		Contract liabilities	
	Excess amounts received from customers	Advance from customers	Excess amounts received from customers	Advance from customers
<b>Opening balance</b>	<b>32.90</b>	<b>18.22</b>	<b>31.22</b>	<b>12.01</b>
Add: Addition during the year	22.06	19.63	16.87	18.22
Less: Revenue recognised during the year from opening liability	13.43	18.22	15.19	12.01
<b>Closing balance</b>	<b>41.53</b>	<b>19.63</b>	<b>32.90</b>	<b>18.22</b>

53 During the year ended 31 March 2021, the Company had 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 ₹ 10.12 crores is received up to 31st March 2024 and balance amount of ₹ 2.17 crores is still receivable from IOCL as at 31 March 2024.

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 2024 is ₹ 9.63 crores (previous year ₹ 10.39 crores). During the year, the Company has recognised ₹ 0.77 crores (previous year ₹ 0.77 crores) in the Statement of Profit and Loss as 'Other income'.

54 The negotiations with the Oil Marketing Companies (OMCs), to renew the commercial terms of the contracts, have concluded and the agreements with them have been renewed w.e.f. 01.12.2021. Accordingly the trade margins have been paid at the new rates during the current year. It was agreed that the arrears for the period 01.04.2019 up to 30.11.2021 shall be finalized as per mutual discussions. The matter of arrear is not yet concluded and total amount of provision in this regard as at 31 March 2024 is ₹ 114.08 crores (previous year ₹ 114.08 crores).

# Consolidated Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

## 55 Additional Regulatory Information

A	S.No.	Ratio	Numerator	Denominator	FY 23-24	FY 22-23	% change
	1	Current Ratio (in times)	Total current assets	Total current liabilities	1.07	0.88	21.42%
	2	Debt-Equity ratio (in times)	Lease liabilities	Total equity	0.01	0.01	-19.40%
	3	Debt service coverage ratio (in times) <sup>#1</sup>	Profit after tax + Non-cash operating expense	Lease payments	44.68	(24.35)	-283.49%
	4	Return on equity ratio (in %)	Profit for the year	Average total equity	22.56%	22.06%	2.29%
	5	Inventory turnover ratio (in times) <sup>#2</sup>	Cost of goods sold	Average Inventory of Natural Gas	799.44	1,093.92	-26.92%
	6	Trade receivables turnover ratio (in times) <sup>#3</sup>	Revenue from operations	Average Trade Receivables	16.08	21.90	-26.55%
	7	Trade payables turnover ratio (in times)	Purchases of stock-in-trade of natural gas+ Other expenses	Average Trade Payables	12.03	10.90	10.32%
	8	Net capital turnover ratio (in times) <sup>#4</sup>	Revenue from operations	Average working capital	(139.66)	183.76	-176.00%
	9	Net profit ratio (in %)	Profit for the year	Revenue from operations	12.83%	10.52%	22.01%
	10	Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Total equity + Lease liabilities	22.72%	23.45%	-3.13%
	11	Return on Investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	7.15%	5.98%	19.53%

### Reasons for Variance in Ratios:

<sup>#1</sup> The increase in Debt Service Coverage ratio from -24.35 times to 44.68 times is mainly on account of increase in PAT by 19% over previous year.

<sup>#2</sup> The decrease in Inventory Turnover ratio from 1093.92 times to 799.44 times is mainly on account of decrease in average input gas cost by 10% over previous year.

<sup>#3</sup> The decrease in Trade receivables Turnover ratio from 21.9 times to 16.08 times is mainly on account of increase in average trade receivables by 35% over previous year.

<sup>#4</sup> The decrease in Net capital turnover ratio from 183.76 times to -139.66 times is mainly on account of decrease in average working capital 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

**56** Company uses SAP-ERP as books of accounts and the same was configured to maintain audit trail and audit logs at both transaction level and database level with the application layer. Post publication of ICAI implementation guide, direct database level changes were also included in the audit trail scope. In respect of SAP- ERP, access to direct database level changes is available only to privileged users. However, audit trail has not been enabled at database level considering possible performance issue in application as well as storage issue. For SAP ERP application for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and audit trail feature has not been tampered with during the year. The subsidiary company uses the accounting software which has audit trail enabled.

## 57 Transactions with Struck-off companies

There are no transactions with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

# Consolidated Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2024

## 58 Post reporting date events

No adjusting or significant non-adjusting events have occurred between 31 March 2024 and the date of authorization of the Company's Consolidated financial statements.

Further, the Board of Directors have recommended a final dividend of 250% i.e. ₹ 5.00 (previous year Nil) on equity shares of ₹ 2 (previous year ₹ 2) each for the year ended 31 March 2024, subject to approval of shareholders at the ensuing annual general meeting.

**59** Previous period figures have been regrouped/reclassified to align with the current year classification, wherever required.

Particulars	Regrouped From	Regrouped To	Amount (Rs. in Cr)
Callable Fixed Deposits with bank for more than one year	Current Assets (Bank balances other than cash and cash equivalents)	Non- Current Assets (Other Financial Assets)	500.00

**60** The Consolidated financial statements for the year ended 31 March 2024 were approved by the Board of Directors on 07 May 2024.

Material accounting policies and other explanatory information forming part of the Consolidated financial statements (see notes 1-60)

In terms of our report of even date attached

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No. 003990S/S200018

Sd/-

**S. Narasimhan**

Partner

Membership No. 206047

Place: New Delhi

Date: 07 May 2024

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

Sd/-

**Kamal Kishore Chatiwal**

Managing Director

DIN 08234672

Sd/-

**Sanjay Kumar**

Chief Financial Officer

Sd/-

**Mohit Bhatia**

Director (Commercial)

DIN 10603296

Sd/-

**S.K. Jain**

Company Secretary

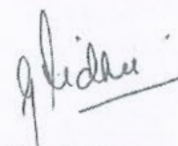
**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF INDRAPRASTHA GAS LIMITED FOR THE YEAR ENDED 31 MARCH 2024**

The preparation of Consolidated financial statements of Indraprastha Gas Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129(4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 7 May 2024.

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 2023 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 but did not conduct supplementary audit of the financial statements of Maharashtra Natural Gas Limited, Central UP Gas Limited and IGL Genesis Technologies 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



(Gurveesh Sidhu)  
Director General of Audit (Energy)

Place: New Delhi  
Dated: 03 July 2024









## **INDRAPRASTHA GAS LIMITED**

IGL Bhawan, Plot No. 4,  
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