



INDRAPRASTHA GAS LIMITED

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

CIN: L23201DL1998PLC097614, Website: www.iglonline.net

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

NOTICE

Notice is hereby given that the 15th Annual General Meeting of the Members of INDRAPRASTHA GAS LIMITED will be held at Air Force Auditorium, Subroto Park, New Delhi-110010, on Friday, the 12th September, 2014, at 11.30 A.M. to transact the following business: -

1. To consider and adopt the Audited Balance Sheet as at March 31, 2014, Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare a dividend on equity shares.
3. To appoint a Director in place of Shri K.K. Gupta (DIN: 03476812), who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to Section 139 of the Companies Act, 2013 and the Rules made thereunder, M/s Deloitte Haskins & Sells, Chartered Accountants (ICAI Registration No. 015125N), be and are hereby appointed as Statutory Auditors of Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting at a remuneration to be decided by the Board of Directors."
5. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:
"RESOLVED THAT Shri Gyanesh Bharti (DIN: 03173701), who was appointed as an Additional Director by the Board of Directors and who holds office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing from a member pursuant to the provisions of Section 160 of the Companies Act, 2013, be and is hereby, appointed as a Director of the Company, liable to retire by rotation."
6. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:
"RESOLVED that pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Shri S. S. Rao (DIN: 01245772), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment and in respect of whom, the Company has received a notice in writing from a member pursuant to the provisions of Section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company with effect from September 12, 2014 upto September 11, 2017."
7. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:
"RESOLVED that pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Shri Santosh Kumar Bajpai (DIN: 00239324), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment and in respect of whom, the Company has received a notice in writing from a member pursuant to the provisions of Section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company with effect from September 12, 2014 upto September 11, 2017."



8. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:
- "RESOLVED that pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Prof. V. Ranganathan (DIN: 02860551), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment and in respect of whom, the Company has received a notice in writing from a member pursuant to the provisions of Section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company with effect from September 12, 2014 upto September 11, 2017."
9. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:
- "RESOLVED THAT pursuant to 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, 2015, be paid the remuneration as set out in the statement annexed to the Notice convening this Meeting.
- RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."
10. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:
- "RESOLVED THAT pursuant to the provisions of Sections 197, 198 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, consent of the Members be and is hereby accorded for the payment and distribution of a sum not exceeding 0.5% per annum of the net profits of the Company, calculated in accordance with the provisions of Section 198 of the Companies Act, 2013, by way of commission to and amongst all the Directors of the Company in such amount or proportions and in such manner as may be approved by the Board of Directors, from time to time.
- RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board

sd/-

(S. K. Jain)

Company Secretary

Place : New Delhi
Date : August 4, 2014

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. The instrument appointing a proxy, to be effective, must be duly filled, stamped and must reach the Company's registered office not later than 48 hours before the commencement of the meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.



4. The Register of Members and Share Transfer Books of the Company will remain closed from September 4, 2014 to September 12, 2014 (both days inclusive) for the purpose of ascertaining the eligibility for payment of dividend.
5. The dividend payable on equity shares, if approved by the members, will be paid to those members whose names appear on the Company's Register of Members and as per beneficial owners position received from NSDL & CDSL as at the close of September 3, 2014.
6. Members holding shares in physical form are requested to notify change in their address, if any, quoting folio number to Registrar and Transfer Agents (RTA) M/s Karvy Computershare Private Limited, 17-24, Vittal Rao Nagar, Madhapur, Hyderabad, Andhra Pradesh - 500 081.
7. 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.
8. Members may correspond with the RTA /Company to claim dividends, which remain unclaimed. In this regards, Members are requested to note that dividends not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 205A of the Companies Act, 1956, be transferred to the Investor Education and Protection Fund.
9. Members are requested to send their queries, if any, atleast 10 days in advance of meeting so that the information can be made available at the meeting.
10. Members are requested to bring their copy of the Annual Report to the Meeting and no copy would be provided at AGM venue.
11. Documents referred in the accompanying Notice are open for inspection at the registered office of the Company on all working days except Saturdays and holidays between 1030 hours to 1230 hours upto the date of Annual General Meeting.
12. 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, a member may exercise his right to vote by electronic means (e-voting) in respect of the resolutions contained in this notice.
 - b) The Company is providing e-voting facility to its members to enable them to cast their votes electronically. The Company has engaged the services of Karvy Computershare Private Limited ("Karvy") as the Authorised Agency to provide e-voting facilities.
 - c) The Board of Directors has appointed Shri V.K. Sharma, Company Secretary in practice as the Scrutinizer, for conducting the e-voting process in a fair and transparent manner.
 - d) Members are requested to carefully read the instructions for e-voting before casting their vote.
 - e) The e-voting period will commence at 9.00 a.m. on 4th September 2014 and will end at 5.00 p.m. on 6th September 2014.
 - f) The cut-off date (i.e. the record date) for the purpose of e-voting is 8th August 2014.
 - g) The procedure and instructions for e-voting are as under:
 - i) Open your web browser during the voting period and navigate to '<https://evoting.karvy.com>'



- ii) Enter the login credentials (i.e., user-id & password). Your folio/DP Client ID will be your User-ID.

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

- iii) Please contact toll free No. **1800-3454-001** for any further clarifications.
- iv) Members can cast their vote online from 4th September 2014 @ 9.00 AM to 6th September 2014 @ 5.00 PM
- v) After entering these details appropriately, click on "LOGIN".
- vi) Members holding shares in Demat/Physical form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. Kindly note that this password can be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-voting through **Karvy Computershare Private Limited e-Voting platform**. System will prompt you to change your password and update any contact details like mobile #, email ID etc on 1st login. You may also enter the Secret Question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vii) You need to login again with the new credentials.
- viii) On successful login, system will prompt to select the 'Event' i.e., '**Indraprastha Gas Limited**'.
- ix) If you are holding shares in Demat form and had logged on to <https://evoting.karvy.com> and casted your vote earlier for any company, then your existing login id and password are to be used.
- x) On the voting page, you will see Resolution Description and against the same the option 'FOR/AGAINST/ABSTAIN' for voting. Enter the number of shares (which represents number of votes) under 'FOR/AGAINST/ABSTAIN' or alternatively you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed your total shareholding. If the shareholder does not want to cast, select 'ABSTAIN'
- xi) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xii) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- xiii) Corporate/Institutional Members (Corporate/FIs/FII's/Trust/Mutual Funds/Banks, etc) are required to send scan (PDF format) of the relevant Board resolution to the Scrutinizer through e-mail to vijay.sharma@vkscosecy.com with copy to evoting@karvy.com. The file scanned image of the Board Resolution should be in the naming format "Corporate Name_ Event no."



- h) Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently. Further, the Members who have casted their vote electronically shall not be allowed to vote again at the Meeting.
- i) 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 8th August 2014.
- j) The results shall be declared on or after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company (www.iglonline.net) and on Karvy's website (<https://evoting.karvy.com>).

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

Item No.5

Shri Gyanesh Bharti was nominated by Government of NCT of Delhi as a Director on the Board in place of Shri Puneet Kumar Goel. The Board of Directors appointed Shri Gyanesh Bharti, as an Additional Director w.e.f. February 10, 2014.

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

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

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

Item Nos. 6 to 8

The Company had, pursuant to the provisions of clause 49 of the Listing Agreements entered with the Stock Exchanges, appointed Shri S. S. Rao, Shri Santosh Kumar Bajpai and Prof. V. Ranganathan, as Independent Directors at various times, in compliance with the requirements of the clause.

Pursuant to the provisions of Section 149 of the Companies Act, 2013, which came in to effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation.

Shri S. S. Rao, Shri Santosh Kumar Bajpai and Prof. V. Ranganathan, non-executive directors of the Company, have given a declaration to the Board that they meet the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, each of these directors fulfill the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and they are independent of the management.

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

The terms and conditions of appointment of the above Directors shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board of Directors recommends the resolution set out in item no. 6 to 8 for your approval.

Other than Shri S. S. Rao, Shri Santosh Kumar Bajpai and Prof. V. Ranganathan, and their relatives none of the Directors, Key Managerial Personnel of the Company or their relatives are considered to be interested in the resolution.

Item No. 9

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. Chandra Wadhwa & Co., New Delhi, Cost Accountants as the Cost Auditors of the Company for the financial year 2014-15. The remuneration proposed to be paid to the Cost Auditors, would be Rs. 1,50,000 (Rupees one lakh fifty thousand only) plus out of pocket expenses with a cap of 10% of the fees, cost of travel (in case meeting to be attended by them takes place outside NCT of Delhi) and applicable taxes.



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

Accordingly, the Board of Directors recommends the resolution set out at Item No. 9 for approval of the Members as Ordinary Resolution for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2015.

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

Item No. 10

In view of greater involvement and responsibility of the Directors in managing the affairs of the Company, Members had passed the resolution for payment of Commission on profit not exceeding 0.5% per annum of Net Profit under applicable provisions of erstwhile Companies Act, 1956. Under Section 197, 198 of the new Companies Act, 2013, it is proposed to pass a resolution for consent of the Members for the payment and distribution of a sum not exceeding 0.5% per annum of the net profits of the Company, by way of commission to and amongst all the Directors of the Company. The remuneration of Managing Director and Director - Commercial would remain within the ceiling as specified in Section 197 (1) of the Companies Act, 2013.

Accordingly, the Board of Directors recommends the resolution set out in item no. 10 for approval of the shareholders.

All the Directors of the Company and their relatives are concerned or interested in the resolution. Except Managing Director, none of Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested in the resolution.

By Order of the Board

Place : New Delhi
Date : August 4, 2014

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



INDRAPRASTHA GAS LIMITED

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

CIN: L23201DL1998PLC097614, Website: www.iglonline.net

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

ATTENDANCE FORM

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

Name: _____ Client ID _____ No. of Shares _____

Folio No. _____ DPID. No. _____

I hereby record my presence at the 15th ANNUAL GENERAL MEETING of Indraprastha Gas Limited to be held on Friday, the September 12, 2014, at 11.30 a.m. at Air Force Auditorium, Subroto Park, New Delhi-110010, or any adjournment thereof.

Please ✓ in the box.

☐

Member

☐

Proxy

Name of the Proxy in Block Letters

Member's Signature

Proxy's Signature



INDRAPRASTHA GAS LIMITED

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PROXY FORM - MGT - 11

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

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

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

1. Name: E-mail Id:
Address:

..... Signature:

or failing him/her

2. Name: E-mail Id:
Address:

..... Signature:

or failing him/her

3. Name: E-mail Id:
Address:

..... Signature:

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the **Fifteenth Annual General Meeting of the Company to be held on the 12th day of September 2014 at 11.30 a.m.** at Air Force Auditorium, Subroto Park, New Delhi-110010 and at any adjournment thereof, in respect of such resolutions as are indicated below:

Resolution No.	Resolutions
1.	To consider and adopt the Audited Balance Sheet as at March 31, 2014, Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2.	To declare a dividend on equity shares.
3.	To appoint a Director in place of Shri K.K. Gupta, who retires by rotation and being eligible, offers himself for re-appointment.
4.	Appointment of Statutory Auditors of the Company and fixing their remuneration
5.	Appointment of Shri Gyanesh Bharti as a Director of the Company, liable to retire by rotation
6.	Appointment of Shri S.S. Rao as an Independent Director
7.	Appointment of Shri Santosh Kumar Bajpai as an Independent Director
8.	Appointment of Prof. V. Ranganathan as an Independent Director
9.	Ratification of the remuneration payable to Cost Auditors of the Company for the financial year ending 31st March, 2015
10.	To approve payment and distribution of Commission on profit to Directors.

Signed this day of, 2014

Signature of Shareholder (s)

Signature of Proxy Holder (s)

Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Clean • Green • Sustainable



15th Annual
Report
2013-14














INDRAPRASTHA GAS LIMITED

VISION

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

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Letter from Chairman, IGL



Dear Shareowners,

It is a matter of pleasure for me to share that your Company has been able to continue the journey of sustained growth both in financial and physical numbers despite an extremely challenging business environment during the financial year 2013-14. While Gross Turnover during the year was Rs. 4328 Crores, showing a growth of 16% over the previous year of 2012-13, Profit

After tax (PAT) remained Rs. 360 Crores showing an increase of 2% over the previous financial year. In line with its good performance, the Board of Directors has once again **recommended dividend of 55%** (Rs 5.50 per share) this year.

Your Company has been able to maintain its position in the City Gas Distribution (CGD) sector as the pioneer organization. It has maintained its leadership in the CNG distribution in the country. As on March 31, 2014, your Company was providing Compressed Natural Gas (CNG) to over 7 Lakhs vehicles through a network of 325 CNG stations, Piped Natural Gas (PNG) to nearly 4.6 Lakhs domestic households and 1875 Commercial & Industrial Customers and these numbers are constantly increasing.

Your Company has initiated the process of standardization of procedures within the organization. In this regard, your Company has embarked on Integrated Management System (IMS) programme with the objective of achieving certification of standardization of processes, operational health & safety procedures and environmental management system. A number of initiatives have been taken which are aimed at improving overall operational efficiencies, customer satisfaction, maximum utilization of resources and good Corporate Governance Practices.

Fire and Safety has always been the top priority for your Company and every year, there has been renewed focus on upgradation of technology, services and skills. Your Company is committed to **maintain highest standards of Health, Safety and Environment (HSE)**. The Company has been making continuous efforts to reinforce the message to inculcate safety as a habit and develop good safety culture throughout the Company. Regular trainings are being imparted to the employees, contractual staff at CNG Stations, DTC Drivers and consumers of CNG & PNG. Emergency Control Centres (ECC) are operational at strategic locations across Delhi & NCR round the clock. It is a sense of achievement for your Company that it received **Greentech Safety Award 2013 for Safety in CGD category and a Special Commendation Golden Peacock Occupational Health & Safety Award 2014 in Gas Sector**.

The economic scenario in the country and business environment in the gas sector remained extremely challenging in the last year. Despite the bottlenecks, your Company has been able to successfully operate with the regulatory framework in a socially responsible manner. External factors like fluctuations in Forex rates and in international crude prices have a direct impact on the cost of sourcing of gas by the Company. Assured supply of gas at an affordable price to customers is therefore, critical for our business and your Company has been making continuous efforts in this direction. It is my pleasure to share that the government has increased the domestic gas allocation to CGD companies to meet full requirement of CNG and domestic PNG.

This has helped your Company to reduce its dependence on relatively costlier R-LNG.

With the new government focusing on expanding the CGD networks to various cities and increase in penetration of PNG, your Company will continue its drive for growth as well as consolidate its presence, both in NCT of Delhi and NCR. After acquiring 50% stake in **Central UP Gas Limited (CUGL)**, a Company engaged in City gas Distribution business in the cities of Kanpur and Bareilly in Uttar Pradesh, your Company is looking at expanding its geographical footprints through similar strategic business opportunities. The Company has also plans to participate in the bidding process of PNGRB for setting up CGD business in new cities.

Being a gas utility Company dealing directly with the end consumers, your Company is constantly leveraging technology while making efforts to improve its services to the customers. The Company has started Credit/ Debit card payment facility at select CNG stations and this facility would shortly be extended to all the CNG stations. For the PNG customers, services like e-bill facility, shortcode SMS etc. have been started for the convenience of the customers. During the year, modification of customer portal has also been undertaken to improve services to domestic as well as commercial & industrial consumers. Meter reading through mobile application has been started for PNG users to minimize errors in meter reading. Realising the importance of customer feedback and remedial action, your Company engaged a reputed market research agency to conduct customer satisfaction survey where it emerged that the Company has performed well on Customer Satisfaction Index (CSI).

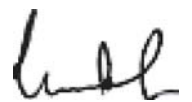
Your Company has always emphasized on importance of human capital and has endeavoured to develop the competencies of its employees to their fullest potential. Over the years, your Company has consistently laid emphasis on training and development to build a team of dedicated and competent professionals. SAP training is being imparted to young professionals to develop internal support team. A new scheme 'Naya Prayas' has been started for recognizing & rewarding new implementable ideas. Sports activities are being organized to promote team spirit among employees and keep them fit & motivated.

Your Company is **fully conscious of its Corporate Social Responsibilities** and has been focusing on Health & Environment, Education and Care & Empowerment of underprivileged as its thrust areas. Your Company has been organizing Health Checkup camps for auto drivers at its CNG stations across Delhi & NCR. IGL Suraksha Yojana, a group accident insurance policy for CNG run public transport drivers has been started by your Company to support their families. Your Company is also supporting meritorious students from underprivileged strata of the society for specialized coaching for engineering entrance examination.

I am extremely thankful to you for your continuous support and trust bestowed upon us and look forward to the same in the years to come.

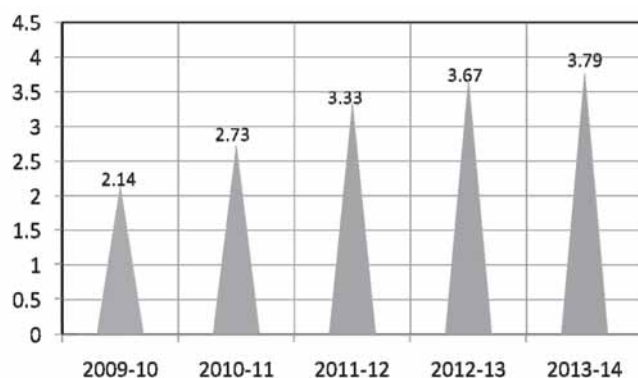
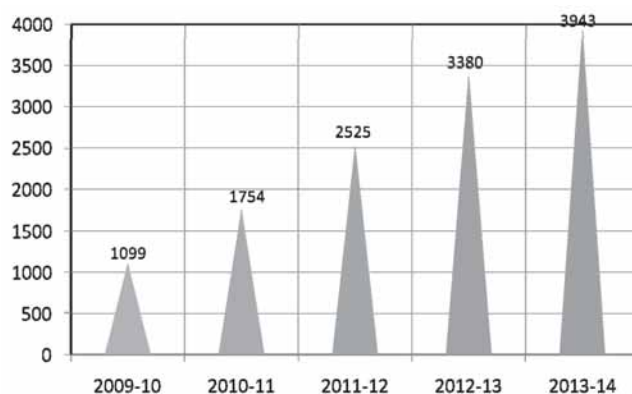
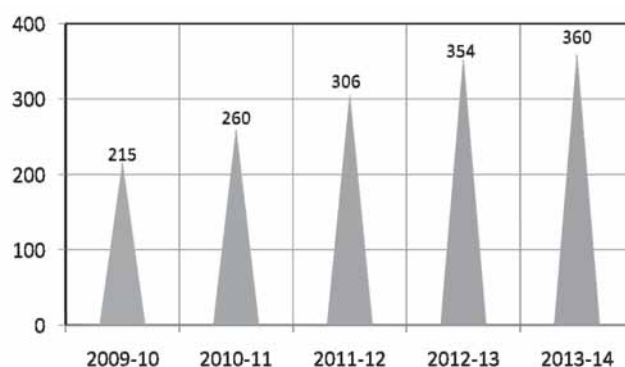
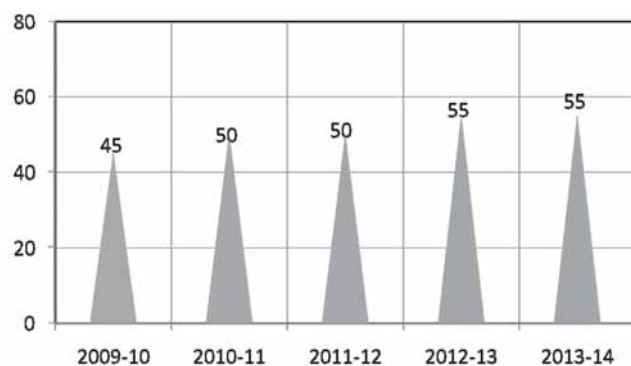
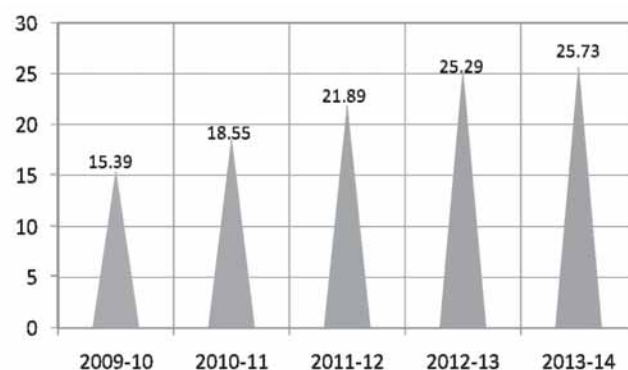
With Best Wishes,

Yours sincerely



(K.K. Gupta)

Chairman

FINANCIAL HIGHLIGHTS
Average sales per day (mmscmd)

Turnover (in Rs. Crores)

PAT (in Rs. Crores)

Dividend (%)

Earning Per Share (in Rs.)


Board of Directors



Shri K.K. Gupta
Chairman



Shri Narendra Kumar
Managing Director



Shri Rajesh Chaturvedi
Director (Commercial)



Shri Rajeev Mathur
Director



Shri Gyanesh Bharti
Director



Shri S.S. Rao
Director



Prof. V. Ranganathan
Director



Shri Santosh Kumar
Director

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

TO,
THE MEMBERS

Your Directors have pleasure in presenting the Fifteenth Annual Report alongwith Audited Accounts of the Company for the year ended March 31, 2014.

PHYSICAL PERFORMANCE

During the year, the Company recorded sales as under :

Figures in Million Standard Cubic Meters (mmscm)

Product	For the Year		% Growth (YoY)
	2013-2014	2012-2013	
Compressed Natural Gas (CNG)	1027.54	1004.92	2.3
Piped Natural Gas (PNG)	356.11	332.83	7.0
Total	1383.65	1337.75	3.4
Average Sales Per day (mmscmd)	3.79	3.67	

FINANCIAL RESULTS

(Rs. in Crores)

ITEMS	For the Year	
	2013-2014	2012-2013
Net Sales & Other Income	3943.24	3379.89
Profit before Depreciation & Tax	759.34	714.85
Depreciation	219.54	186.66
Profit before tax	539.80	528.19
Provision for tax	179.54	174.06
Profit after tax	360.26	354.13
Profit brought forward from previous year	1169.25	940.61
Profit available for appropriations	1529.51	1294.74
Appropriations:		
Proposed dividend	77.00	77.00
Corporate dividend tax	13.09	13.08
Transferred to general reserve	36.03	35.41
Profit carried forward	1403.39	1169.25
	1529.51	1294.74



Dr. M. Veerappa Moily, the then Union Minister for Petroleum & Natural Gas, inaugurates IGL stall at the 7th Asian Gas Partnership Summit in the presence of Smt. Panabaka Lakshmi, the then Union Minister of State for Petroleum & Natural Gas, Shri Narendra Kumar, Managing Director and Shri Rajesh Chaturvedi, Director (Commercial).



Shri Narendra Kumar, Managing Director and Shri Rajesh Chaturvedi, Director (Commercial), presenting the dividend cheque for 2012 - 13 to Shri Najeeb Jung, Hon'ble Lt-Governor of Delhi in presence of senior IGL officials

FINANCIAL REVIEW

The Company has been showing consistently good financial performance both in terms of turnover and profitability. During the year, gross turnover of the Company increased by 16% from Rs. 3724.06 crores in year 2012-13 to Rs. 4327.74 crores in the year 2013-14. Profit after tax also went up by 2% from Rs. 354.13 crores in 2012-13 to Rs. 360.26 crores in 2013-14.

DIVIDEND

Your Directors are pleased to recommend dividend of 55% (Rs 5.50 per share) as paid in the last year. The proposed dividend including corporate dividend tax would absorb Rs. 90.09 crores.

PERFORMANCE HIGHLIGHTS

COMPRESSED NATURAL GAS BUSINESS

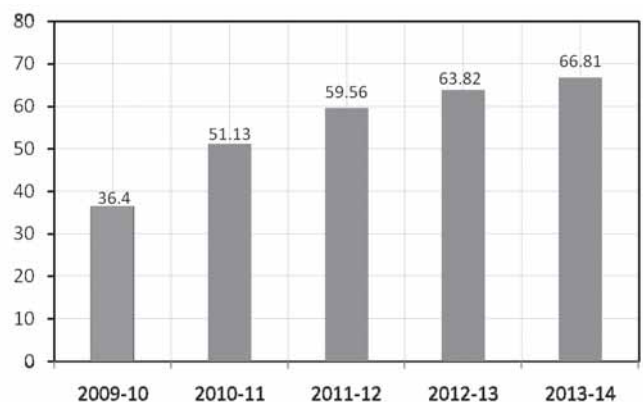
During the year, your Company has augmented its CNG distribution infrastructure by enhancing the installed compression capacity from 63.82 Lakhs Kg/day in March 2013 to 66.81 Lakhs Kg/day in March 2014. The total number of CNG stations was 325 as on March 31, 2014 which included 281 stations in Delhi and 44 stations in National Capital Region (NCR).

In its ongoing endeavor to keep customer satisfaction as the top most priority, your Company has taken a number of

initiatives, as elaborated below:

1. An alternate cashless mode of payment for CNG customers at select IGL owned CNG stations has been started by introducing Electronic Data Terminals (EDC) through which any CNG customer can pay for CNG fill by using Credit / Debit card.
2. In its endeavor to make genuine lubricants easily available to its CNG customers, your Company has signed an MOU with Bharat Petroleum Corporation Ltd. for sale of MAK GE Lubes at IGL owned CNG stations.

Compression Capacity (Lakh Kg/Day)





3. With the objective of providing best fuelling experience to the customer at its CNG stations, your Company is imparting behavioral training on various aspects of customer handling to contractual staff deployed at all its CNG stations across Delhi and NCR.

On behalf of your Company, M/s IMRB had conducted an independent customer satisfaction survey, wherein it has emerged that your Company has performed well on Customer Satisfaction Index (CSI).

The estimated number of vehicles running on CNG in Delhi and NCR as on March 31, 2014 was over 7,00,000 including 4,80,000 private vehicles.

PIPED NATURAL GAS BUSINESS

PNG - Domestic Connections

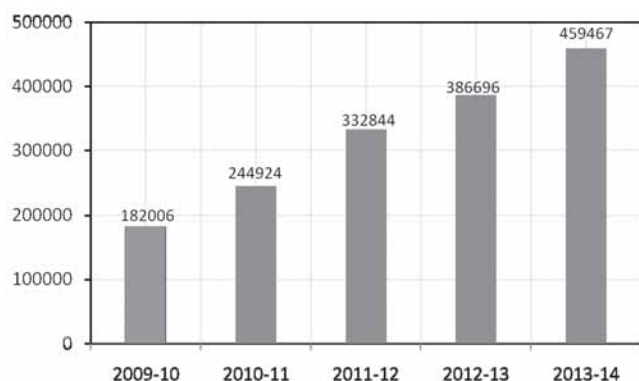
A major thrust has been given to the expansion of Piped Natural Gas (PNG) network in Delhi and NCR i.e. Gautam Budh Nagar (Noida, Greater Noida) and Ghaziabad.

Your Company has increased its steel pipeline network from 631 kms in FY 2012-13 to 658 kms in FY 2013-14 and MDPE network from 7783 kms in FY 2012-13 to 8437 kms in FY 2013-14.

For PNG domestic connections, Delhi has been divided into 70 areas. The pipeline network now covers 67 areas and work is in progress to extend the network to the remaining areas.

During the year, your Company provided 46,069 PNG connections in Delhi & 26,702 PNG connections in NCR and the total number of connections went up from 3,86,696 in March 2013 to 4,59,467 in March 2014. A total of 72,771 domestic PNG connections were added in Financial Year 2013-14.

PNG (Domestic Connections Nos)



Working on new initiatives to bring measurable results in terms of customer delight is a part of regular activity of the Company. Launching of customer portal also brought quantifiable improvements in our service levels.

To take this process forward a new initiative was launched recently in March 2014 to add value in our billing system. A pilot project was started to collect meter readings of PNG customers through smart phones.

PNG - Commercial & Industrial

Your Company has maintained its focus on the Industrial and Commercial segment as one of the potential growth areas in the forthcoming years. With its concentrated efforts in the year 2013-14, the total number of commercial customers increased from 964 in March 2013 to 1291 in March 2014 and the industrial customers from 418 in March 2013 to 584 in March 2014.

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

REGULATORY DEVELOPMENTS

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

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

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

FUTURE OUTLOOK

Your Company has drawn out plans to further consolidate its presence in Delhi and NCR by investing Rs. 240 Crores during the financial year 2014-15.

In CNG segment, the fleet of Private Bus Cluster is expected to reach around 1500 buses and also DTC is expected to augment its bus fleet by around 1400 new buses by the end of 2014-15. It is also expected that with an increase in allocation of domestic gas to CGD entities, the price differential of CNG

versus alternate liquid fuel will continue to drive the conversion of petrol driven private vehicles to CNG mode. Introduction of more CNG variant models by car manufacturers would further add to CNG Volumes.

Your Company has aggressive plans to expand its pipeline infrastructure to increase the coverage and penetration of the network. Company has taken proactive steps to increase its presence in domestic PNG segment with growth and development of newer parts of Gautam Budh Nagar. Dialogues with builders & developers have yielded results and PNG is now a preferred option among builders who now offer PNG as an additional feature in their offerings. This approach will enable your Company to utilize assets better. It shall be the continuous endeavour to expand fast the customer base on both industrial & commercial and domestic fronts.

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

INFORMATION TECHNOLOGY

Your Company has decided to further strengthen the IT infrastructure supporting business needs by implementing new software modules and performing functional upgrade of existing SAP landscape. Under this initiative, new SAP components viz. CRM, BCM, BI&BO, DMS&DP, MII, Mobility and GRC etc. have been procured from SAP. The work for the functional upgrade to ECC - 6, EHP - 6 and implementation of these new software components is underway.

Your Company has also taken steps to train and educate the employees in their respective SAP modules to develop in-house competency for using best practices in the implementation of new SAP software components and to enhance usability of existing modules. A number of IGL employees have been certified by SAP in their respective modules and are ready to contribute through knowledge acquired under the training programme.



Shri Narendra Kumar, Managing Director, launches the first card payment facility for CNG customers at CGO complex CNG station.

Your Company has also added e-bill functionality in existing customer portal application with an aim to ensure convenience to customers and promoting environment friendliness. Your Company has developed a "Bill Watch System" for ensuring transparency & timely payment to vendors.

HUMAN RESOURCES

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

During the year, the Company has maintained a harmonious and cordial relation among its employees. As a welfare measure, various sports activities were organized so as to motivate employees for greater participation in the field of sports.

A scheme of "Naya Prayas" has been initiated for rewarding new ideas generated and implemented at their workplaces.

During the year, Company also inducted various young professionals at entry as well as junior management level to infuse talent in the professional arena.

There was no employee in the Company drawing remuneration more than limits prescribed under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

HEALTH SAFETY AND ENVIRONMENT (HSE)

Your Company has always accorded top most priority to Fire and Safety related issues. To maintain a good safety culture throughout the Company, continuous efforts have been made.

Your Company has been awarded Greentech Safety Award in Golden category to recognize the excellence in the field of Fire & Safety management. The Company has also won Special



Shri Narendra Kumar, Managing Director speaks at a session in the 5th Asia Pacific Natural Gas Vehicles Association (ANGVA) Conference at Greater Noida



Shri Narendra Kumar, Managing Director, receiving Greentech Award 2013 for Safety along with senior officials of IGL.

Commendation Golden Peacock Occupational Health & Safety Award 2014 in Gas Sector.

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

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

A Safety drive to educate the customers/ consumers through print and electronic media is taken up at major scale to educate the users of CNG vehicles to get their CNG cylinders validated.

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

To further enhance the safety at CNG stations, all the sites are being equipped with CCTV cameras. Advanced High Pressure Water Mist cum Foam based protection systems are being installed at CNG stations to deal any fire emergency in its initial stage.

Emergency Control Centres (ECC) are established at strategic locations across Delhi & NCR and manned round the clock to respond fast to any gas leak or emergency situation. Two Emergency Response Vehicles (ERVs) are stationed at two distantly located Emergency Control Centres across Delhi. One ECC and one ERV is planned to be established in Ghaziabad, NOIDA Area of NCR, where expansion activities of IGL are underway.



Shri Narendra Kumar, Managing Director, receiving Special Commendation Golden Peacock Occupational Health & Safety Award - 2014 (in Gas Sector) along with senior officials of IGL.

SOCIAL RESPONSIBILITY

Your Company has been following a Corporate Social Responsibility (CSR) policy under which Health & Environment, Education, and Care & Empowerment of underprivileged have been the thrust areas for IGL. The Company is supporting meritorious students from under-privileged strata of society for specialised coaching for IIT entrance examination through a scheme run by an NGO. It is a matter of satisfaction that out of ten students sponsored by IGL in 2013-14, four qualified for admission in IITs, whereas the remaining six qualified for other leading engineering colleges.

Your Company realizes the need that good health including healthy eye sight of drivers is paramount to ensure safety on the roads. Therefore, your Company organised a series of Health checkup camps for drivers at its CNG stations across



Dr. M. Veerappa Moily, the then Union Minister for Petroleum & Natural Gas, Govt. of India launches IGL Suraksha Yojna, a group accident insurance scheme for CNG vehicle drivers of public transport, in the presence of Smt. Sheila Dikshit, the then Chief Minister of Delhi, Smt. Panababika Lakshmi, the then Union Minister of State for Petroleum & Natural Gas, Shri Ramakant Goswami, the then Transport Minister of Delhi and Shri K. K. Gupta, Chairman, IGL.



A Health Check-up camp for drivers of CNG based public transport in progress at a CNG station as a part of IGL's CSR programme.

Delhi & NCR. With the objective of covering the risk in case of accidents for nearly 3 lakh drivers of CNG run public transport drivers, your Company also launched a group accident insurance scheme titled 'IGL Suraksha Yojna'.

Your Company also contributed towards development of green area for children in MCD run primary schools in East Delhi.

Keeping in view the provisions of the Companies Act 2013, your Company has formed a Board level CSR Committee and the formulation of new CSR policy is under process.



A demonstration of Advanced Fire Protection System at a CNG Station in progress



Shri Narendra Kumar, Managing Director and Shri Rajesh Chaturvedi, Director (Commercial) presenting the contribution cheque of IGL employees towards LG/CM Relief Fund in view of Uttarakhand Flood tragedy to the then Delhi Chief Minister, Smt. Sheila Dikshit in the presence of senior IGL officials.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 217(2AA) of the Companies Act, 1956, your Directors hereby confirm that:

- in the preparation of Annual Accounts for the financial year ended March 31, 2014, the applicable accounting standards have been followed;
- 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 the year under review;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- they have prepared the Annual Accounts for the Financial Year ended March 31, 2014 on a going concern basis.

BOARD OF DIRECTORS

Shri K. K. Gupta, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Shri Gyanesh Bharti, nominee of Government of NCT of Delhi, was appointed as Additional Director of the Company in place of Shri Puneet Kumar Goel w.e.f. February 10, 2014.

The Board takes this opportunity to place on record its appreciation for valuable contribution made by Shri Puneet Kumar Goel, during his tenure as Board Member.



Shri Oscar Fernandes, the then Union Minister for Transport, Road and Highways and Labour & Employment, inaugurates IGL stall at the 5th ANGVA Exhibition at Greater Noida in the presence of Shri B. C. Tripathi, CMD, GAIL (India) Ltd., Shri Narendra Kumar, Managing Director and Shri Rajesh Chaturvedi, Director (Commercial).

Shri S. S. Rao, Shri Santosh Kumar Bajpai and Prof. V. Ranganathan, Independent Directors of the Company, have given declarations that they meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013. Keeping in view the relevant provisions of the Companies Act, 2013, these Directors are being appointed as Independent Directors to hold office as per their tenure of appointment mentioned in the Notice of the forthcoming Annual General Meeting (AGM) of the Company.

STATUTORY AUDITORS

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



Shri Praful Patel, the then Union Minister of Heavy Industries and Public Enterprises, being welcomed at IGL Stall by Shri B. C. Tripathi, CMD, GAIL (India) Ltd. and Shri Rajesh Chaturvedi, Director Commercial, at the 5th ANGVA Exhibition held in Greater Noida.



A view of IGL Stall at the 5th ANGVA Exhibition at Greater Noida

COST AUDITORS

Your Company had re-appointed M/s. Chandra Wadhwa & Co., New Delhi as Cost Auditors for the financial year 2013-14.

As per Section 148 read with Companies (Audit & Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors of your Company has appointed M/s. Chandra Wadhwa & Co., New Delhi, Cost Accountants as the Cost Auditors of the Company for the financial year 2014-15. 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.

CORPORATE GOVERNANCE

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

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

The information in accordance with the provisions of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is annexed hereto.

ACKNOWLEDGEMENTS

Your Directors express their gratitude to the Ministry of Petroleum & Natural Gas, State Governments of NCT of Delhi & Uttar Pradesh, Petroleum and Natural Gas Regulatory Board,



and Promoter Companies (GAIL & BPCL) for their continuous patronage & support throughout the year.

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

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

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

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

For and on behalf of Board of Directors

sd/-

Rajesh Chaturvedi
Director (Commercial)

sd/-

Narendra Kumar
Managing Director

Place : New Delhi

Date : August 4, 2014

ANNEXURE TO DIRECTORS' REPORT

A. CONSERVATION OF ENERGY

Your Company has taken various steps for conservation of energy, which are as under:

1. Rota meters installed in drain line to monitor gas loss in reciprocating compressors.
2. Flow meters have been installed at suction points of Retail Outlets for better gas reconciliation.
3. In DR compressors, reduction in Blow Down Vessel (BDV) pressure was carried out through logic implementation in the PLC whereby the gas in the whole BDV was effectively utilized.

Disclosure of particulars with respect to conservation of energy is given in Form - A annexed.

B. TECHNOLOGY ABSORPTION

Efforts made in technology absorption are given in Form-B annexed.

C. FOREIGN EXCHANGE EARNING AND OUTGO

a. Activities relating to Exports :

The Company is in retail distribution business of natural gas in Delhi and NCR. Considering the area of operations and product of the Company, export related activities are not pertinent.

b. Total foreign exchanged used & earned :

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

(Rs. in Crores)

Foreign Exchange Earned	0.01
Foreign Exchange Used	23.03



Shri Narendra Kumar, Managing Director and Shri Rajesh Chaturvedi, Director (Commercial), presenting the dividend cheque for 2012 - 13 to Chairman & Managing Director, BPCL, Shri S. Varadarajan in presence of senior officials of BPCL and IGL.

FORM - A

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

Power and Fuel Consumption	Current Year 2013-14	Previous Year 2012-13
1. Electricity		
a) Purchased Units (KVAH)	5,47,94,114	5,42,08,515
Total Amount (Rs. in Crores)	54.92	49.04
Rate / Unit (Rs.)	10.02	9.05
b) Own Generation		
(i) Through Diesel Generator (KWH)	13,051	16,905
Units (KWH) Per Litre of Diesel Oil	3.87	3.87
Cost per Unit (Rs.)	13.30	10.66
(ii) Through Gas Generator (KWH)	10,91,625	11,09,565
Units (KWH) per SCM of Gas	3.72	3.67
Cost per Unit (Rs.)	12.34	8.39
2. Coal	NIL	NIL
3. Furnace Oil / Liquid Fuel (LSHS)	NIL	NIL
Qty (MT)		
Total Amount (Rs.)		
Avg. Rate (Rs./MT)		
4. Other / Internal Generation	NIL	NIL
Gas Quantity		
Total Cost (Rs.)		
Rate / Unit		



Shri Narendra Kumar, Managing Director and Shri Rajesh Chaturvedi, Director (Commercial) presenting the dividend cheque for 2012 - 13 to Shri B.C. Tripathi, Chairman and Managing Director, GAIL (India) Ltd. in the presence of senior officials of GAIL (India) Ltd. and IGL.



FORM - B

EFFORTS MADE IN TECHNOLOGY ABSORPTION ARE GIVEN BELOW

Research & Development

1. Specific areas in which R&D carried out by Company	1. Gas which was previously vented during Cascade hydro testing is being recovered and recycled back by utilizing LCV cascades. 2. Oil drain interval increased in engines by use of premium grade engine oil.
2. Benefits derived as a result of the above R&D	The Company has derived benefits in the form of cost savings and improved operational efficiency of equipments.
3. Expenditure incurred on R&D i. Capital ii. Recurring iii. Total iv. % of total R&D expenditure with total turnover	No direct expenditure

Technological Adaptation and Innovation

1. Efforts in brief made towards technology adaptation & innovation,	Continued indigenous development of various spares of gas compressor like piston rods, interstage gas packing, valves etc.
2. Benefits derived as a result of the above effort e.g. product improvement, cost reduction, product development, import Substitution etc.	Overall reduction of cost of spares.
3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished. a) Technology imported b) Year of import c) Has technology been fully absorbed? d) If not fully absorbed, areas where this has not taken place reasons therefore and future plans of action.	Nil Nil

REPORT ON CORPORATE GOVERNANCE

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

II. BOARD OF DIRECTORS

COMPOSITION:

The Company has eight Directors on its Board comprising two Executive Directors namely Managing Director and Director (Commercial) and six Non-Executive Directors.

The composition and category of Directors alongwith other Directorships or Memberships in Board Committees as on March 31, 2014 :

Name of Directors	Category	Directorships in other Public Limited Companies (*)	Membership in Committees of Board of other Companies	Chairmanship in Committees of Board of other Companies
Shri K. K. Gupta (Chairman)	Non-Executive	3	1	NIL
Shri Narendra Kumar (Managing Director)	Executive	1	NIL	NIL
Shri Rajesh Chaturvedi Director (Commercial)	Executive	1	NIL	NIL
Shri Rajeev Kumar Mathur	Non-Executive	NIL	NIL	NIL
Shri S. S. Rao	Non-Executive, Independent	12	6	NIL
Shri Santosh Kumar Bajpai	Non-Executive, Independent	1	1	NIL
Prof. V. Ranganathan	Non-Executive, Independent	NIL	NIL	NIL
Shri Gyanesh Bharti	Non-Executive, Independent	4	1	NIL

(*) This does not include Unlimited Companies, Foreign Companies, Private Limited Companies and Companies under Section 25 of the Companies Act, 1956 and Alternate Directorship in a Company.

BRIEF RESUME OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT

1. Shri K.K. Gupta

Shri K.K. Gupta, aged 58 years, is Director (Marketing) of Bharat Petroleum Corporation Limited (BPCL). He is a Mechanical Engineer with over 35 years of experience. He joined BPCL in 1979 and has played an important role in the areas of planning and consolidating logistic infrastructure, brand building of products, marketing etc. He has the distinction of heading three major business units i.e. Lubes, LPG and Retail before taking over as Director (Marketing) in BPCL.

2. Shri Gyanesh Bharti

Shri Gyanesh Bharti aged 40 years, is an IAS Officer of 1998 batch presently holding position of Commissioner (Transport), Government of NCT of Delhi.

**3. Shri S.S. Rao**

Shri S. S. Rao, aged 54 years, is the Chief Executive Officer - IDFC Infra Debt Fund Limited. He holds a Post Graduate Diploma in Management from IIM, Bangalore and B.Tech from IIT, Kanpur. His area of expertise includes lending and finance. He has also acted in advisory capacities in Infrastructure & Energy sectors and finance. He has an overall experience of more than 29 years and has worked with Reliance Capital Ltd., ICICI Ltd., Hindustan Petroleum Corporation Ltd. and Proctor & Gamble.

4. Shri Santosh Kumar Bajpai

Shri Santosh Kumar Bajpai, aged 65 years, is an Electrical Engineer having vast experience in Fertilizers, Telecom and Oil & Gas Industries in India. He has diversified experience in the fields of Human Resource Development skills and as Head of Project activities. He retired as Director (Projects) from GAIL.

5. Prof. V. Ranganathan

Professor V. Ranganathan, aged 67 years, is a B. Tech (Electronics & Telecom) from IIT, Madras, fellow of Economics from IIM, Ahmedabad and Ph.D. He is a retired Professor of Economics & Energy from Indian Institute of Management, Bangalore.

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

During the Financial Year ended March 31, 2014, six Board meetings were held on May 23, 2013, July 08, 2013, August 12, 2013, November 06, 2013, December 16, 2013 and February 10, 2014. The last Annual General Meeting was held on September 02, 2013.

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

Name of Directors	No. of Meetings Attended	Attendance (% thereof)*	Attendance at Last AGM
Shri K. K. Gupta	6	100	Present
Shri Narendra Kumar	6	100	Present
Shri Rajesh Chaturvedi	6	100	Present
Shri S. S. Rao	5	83	Present
Shri Santosh Kumar Bajpai	6	100	Present
Shri Rajeev Kumar Mathur	6	100	Present
Shri Puneet Kumar Goel**	2	40	Present
Shri Gyanesh Bharti***	1	100	Not Applicable
Prof. V. Ranganathan	5	83	Present

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

** Shri Puneet Kumar Goel ceased to be Director w.e.f. February 10, 2014.

*** Shri Gyanesh Bharti appointed as Additional Director w.e.f. February 10, 2014.

CODE OF CONDUCT

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

All Board Members and Senior Management Executives have affirmed compliance with the Code of Conduct.

The declaration signed by the Managing Director affirming compliance to the Code by the Board of Directors and the Senior Management has been placed as an annexure to the 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, 2014: -

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

SCOPE & FUNCTIONS OF AUDIT COMMITTEE:

The Term of Reference of Audit Committee for the financial year ended March 31, 2014 includes overseeing the audit functions, review of Company's financial performance, review critical findings of Internal Audit, compliance with the Accounting Standards & all other matters specified under Clause 49 of the Listing Agreement with the Stock Exchanges and in Section 292A of the Companies Act, 1956.

MEETINGS AND ATTENDANCE:

During the financial year ended March 31, 2014, five Audit Committee Meetings were held on May 23, 2013, Aug 11, 2013, November 06, 2013, December 16, 2013 and February 10, 2014.

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

Name of Members	No. of Meetings Attended
Shri S. S. Rao	5
Prof. V. Ranganathan	4
Shri Rajeev Kumar Mathur	4

IV. REMUNERATION / SITTING FEES PAID TO DIRECTORS

(a) Executive Directors:

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

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

(Rs. in Lakhs)

S. No.	Name of Directors	Salary & Allowances	Perquisites	Contribution to PF & Other Funds	Total
1.	Shri Narendra Kumar*	40.34	6.56	6.79	53.69
2.	Shri M. Ravindran**	1.41	0.50	0.32	2.23
3.	Shri Rajesh Chaturvedi	27.67	2.93	4.94	35.54
4.	Shri Manmohan Singh#	3.55			3.55

* Appointed as Managing Director w.e.f. April 18, 2013.

** Ceased to be Managing Director w.e.f. April 18, 2013.

Paid relating to the financial year 2012-13. He ceased to be Director (Commercial) w.e.f. December 01, 2012.

**Notes :**

The aforesaid remuneration does not include:

- Rs. 27.25 lakhs payable to the parent organizations viz. GAIL and BPCL of the Executive Directors as commission on profit for the financial year ended on March 31, 2014.

Executive Directors are not paid any sitting fees for attending Board/ Committee meetings.

(b) Non-Executive Directors:

Total commission on profit of Rs. 81.74 lakhs is payable to non-executive directors / their parent organizations for the financial year 2013-14.

Non-Executive Directors are paid sitting fees of Rs.20,000/- & Rs.10,000/- for attending each Board meeting & Committee meeting respectively. Total sitting fees paid during the financial year under review was Rs.9,90,000/-.

The Non-Executive Directors have disclosed that they do not hold any shares in the Company.

V. SHARE TRANSFER & INVESTORS GRIEVANCE COMMITTEE:**COMPOSITION:**

The Share Transfer & Investors Grievance Committee constituted by the Board comprises of three members with an Independent Non-Executive Director as Chairman of the Committee.

The constitution of the Share Transfer & Investors Grievance Committee as on March 31, 2014:

(1)	Shri S. S. Rao	:	Chairman, Independent, Non-Executive
(2)	Shri Narendra Kumar	:	Member, Executive
(3)	Shri Rajesh Chaturvedi	:	Member, Executive

SCOPE & FUNCTIONS OF SHARE TRANSFER & INVESTORS GRIEVANCE COMMITTEE:

The scope & functions of the Committee inter alia include approval of transfer and transmission of shares and other matters like consolidation/splitting of certificates, issue of duplicate share certificates, dematerialization / rematerialisation of shares in stipulated period of time. The Committee also supervises the system of redressal of investors' grievances including matters of non receipt of annual reports, dividends and ensures cordial investor relations. Details of share transfer/rematerialisation/transmission etc. as approved by the Committee are placed at the Board Meetings from time to time.

COMPLIANCE OFFICER:

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

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

The Company received 37 complaints during the year, of which 1 investor complaint was pending as on 31st March, 2014.



VI. GENERAL BODY MEETINGS

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

Meeting	Date	Time	Venue	Detail of Special Resolutions Passed
12 th AGM	August 1, 2011	11:30 A.M.	Air Force Auditorium, New Delhi	<ol style="list-style-type: none"> 1. Appointment of Statutory Auditors of the Company. 2. Amendment in Article 121 A (ii) of Articles of Association of the Company. 3. Holding an Office or place of profit by a relative of a Director. 4. Re-appointment of Shri Rajesh Vedvyas as Managing Director.
13 th AGM	August 06, 2012	11:30 A.M.	Air Force Auditorium, New Delhi	<ol style="list-style-type: none"> 1. Appointment of Statutory Auditors of the Company. 2. Appointment of Shri M. Ravindran as Managing Director. 3. Re-appointment of Shri Manmohan Singh as Director (Commercial) and approval of his remuneration.
14 th AGM	September 02, 2013	11:30 A.M.	Air Force Auditorium, New Delhi	<ol style="list-style-type: none"> 1. Appointment of Statutory Auditors of the Company. 2. Appointment of Shri Narendra Kumar as Managing Director and approval of his remuneration. 3. Appointment of Shri Rajesh Chaturvedi as Director (Commercial) and approval of his remuneration.

During the year ended March 31, 2014 there have been no resolutions passed by the Company's shareholders through postal ballot. At the ensuing Annual General Meeting, there is no resolution proposed to be passed by postal ballot.

VII. DISCLOSURES

(a) Related Party Transactions

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

(b) Compliances by the Company

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

VIII. MEANS OF COMMUNICATION

The quarterly and half-yearly results are forthwith communicated to the BSE Ltd. (BSE) and the National Stock Exchange of India Ltd. (NSE), with whom the Company has listing arrangements, as soon as these are approved and taken on record by the Board of Directors of the Company. The results are published in leading newspapers, such as Business Standard / Financial Express in English, Rashtriya Sahara / Jansatta in Hindi, alongwith the official news releases.

The results are also put-up on Company's website www.iglonline.net

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

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



IX. GENERAL SHARHOLDERS INFORMATION

(a) Annual General Meeting:

The 15th Annual General Meeting of the Company is scheduled to be held on: -

Date and Time : September 12, 2014 at 11:30 A.M.

Venue : Air Force Auditorium, Subroto Park, New Delhi

(b) Financial Calendar (Tentative):

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

Quarter ending June 30, 2014 : On or before 14.08.2014

Quarter ending September 30, 2014 : On or before 14.11.2014

Quarter ending December 31, 2014 : On or before 14.02.2015

Quarter ending March 31, 2015 : On or before 15.05.2015

(c) **Date of Book Closure for Dividend** : September 4, 2014 to September 12, 2014
(both days inclusive)

(d) **Dividend Payment Date** : On or after September 18, 2014

(e) Listing on Stock Exchanges:

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

(f) **ISIN Number** : INE203G01019

(g) Market Price Data & Share price performance:

AT BOMBAY STOCK EXCHANGE (BSE)

MONTH	IGL		BSE (SENSEX)	
	HIGH (Rs.)	LOW (Rs.)	HIGH	LOW
April 2013	317	261	19623	18144
May 2013	328	276	20444	19451
June 2013	291	260	19860	18467
July 2013	313	249	20351	19127
August 2013	280	236	19569	17449
September 2013	289	252	20740	18166
October 2013	293	269	21205	19265
November 2013	295	264	21322	20138
December 2013	286	259	21484	20569
January 2014	275	239	21410	20344
February 2014	276	244	21141	19963
March 2014	300	248	22467	20921



AT NATIONAL STOCK EXCHANGE (NSE)

MONTH	IGL		NSE (NIFTY)	
	HIGH (Rs.)	LOW (Rs.)	HIGH	LOW
April 2013	317	261	5962	5477
May 2013	329	275	6229	5911
June 2013	290	260	6011	5566
July 2013	313	250	6093	5676
August 2013	283	235	5808	5119
September 2013	291	252	6142	5319
October 2013	293	268	6309	5701
November 2013	295	264	6343	5972
December 2013	286	259	6415	6130
January 2014	275	238	6358	6027
February 2014	276	244	6283	5933
March 2014	301	249	6730	6212

(h) Registrar and Share Transfer Agent:

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

Karvy Computershare Private Limited,
Unit- Indraprastha Gas Limited
Plot No: 17- 24, Vittal Rao Nagar,
Madhapur
Hyderabad - 500081
Tel. No's : 040-23420818
Fax No's : 040-23420814
E-Mail Address : einward.ris@karvy.com
Website : www.karvycomputershare.com

(i) Share Transfer System:

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

(j) Share-holding Pattern by Size as on March 31, 2014:

S.NO.	CATEGORY AMOUNT (RS.)		NO. OF SHARE-HOLDERS	% OF SHARE-HOLDERS	AMOUNT (RS.)	% OF AMOUNT
	FROM	TO				
1	1	5000	61224	96.05	53242790	3.80
2	5001	10000	1354	2.13	10893290	0.78
3	10001	20000	550	0.86	8257600	0.59
4	20001	30000	173	0.27	4355760	0.31
5	30001	40000	79	0.12	2855130	0.20
6	40001	50000	55	0.09	2595450	0.19
7	50001	100000	96	0.15	7139830	0.51
8	100001 & ABOVE		208	0.33	1310661750	93.62
	TOTAL		63739	100.00	1400001600	100.00



(k) Categories of Shareholding as on March 31, 2014 :

S.NO.	CATEGORY	NO. OF SHARES HOLDERS	TOTAL NO. OF SHARES HELD.	% TO SHARE CAPITAL
A	PROMOTERS HOLDING			
	- Indian Promoters	2	63000080	45.00
B	NON PROMOTERS HOLDING			
	Institutions			
	- Mutual Funds/UTI	61	11645482	8.32
	- Financial Institutions/ Banks	7	1299960	0.93
	- State Govt.	1	7000000	5.00
	- Insurance Companies	4	12418047	8.87
	- Foreign Institutional Investors	83	21730315	15.52
	Non- Institutions			
	- Bodies Corporate	841	13205060	9.43
	- Individuals	61796	9018351	6.44
	- Any Other :			
	(i) Non resident Indians	777	397605	0.29
	(ii) Trusts	8	85662	0.06
	(iii) Clearing Members	159	199598	0.14
	TOTAL	63739	140000160	100.00

(l) Dematerialisation of Shares and Liquidity: -

The shares of the Company are compulsorily traded in dematerialized form, 94.99 % of equity shares have been dematerialized as on March 31, 2014.

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

(m) 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.

(n) Address for Correspondence: -

The Company Secretary,
Indraprastha Gas Limited,
IGL Bhawan,
Plot No.4, Community Centre,
Sector-9, R.K. Puram,
New Delhi-110022
Tel No's : 011-46074607
Fax No : 011-26171863
E-Mail Ids : skjain@igl.co.in, investors@igl.co.in

(o) Plant Locations: -

The Company has 281 CNG stations as on March 31, 2014 spread all around the National Capital Territory of Delhi, besides 44 stations in National Capital Region.

**NON-MANDATORY REQUIREMENTS****(1) CHAIRMAN OF THE BOARD**

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

(2) SHAREHOLDERS' RIGHT

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

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

(3) WHISTLE BLOWER POLICY

The Company has a Whistle Blower Policy for employees to report irregularities/suspensions of fraud and unethical behaviour to the Chairman of Audit Committee.

DECLARATION

As provided under Clause 49 of the Listing Agreement with the Stock exchange(s), it is hereby declared that all the Board members and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct for the year ended March 31, 2014.

Place : New Delhi
Date : August 4, 2014

sd/-
(Narendra Kumar)
Managing Director



AUDITOR'S 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 March, 2014, as stipulated in clause 49 of the Listing Agreement of the Company with the stock exchanges.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, the Company has complied with the conditions of Corporate Governance in all material aspects, as stipulated in clause 49 of the above mentioned Listing Agreement.
4. We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants
(Firm Registration No. 015125N)

sd/-

Khazat A. Kotwal

(Partner)

(Membership No. 103707)

Gurgaon
August 4, 2014



MANAGEMENT DISCUSSION AND ANALYSIS

NATURE OF BUSINESS

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

CNG is a safe, economical and environment friendly fuel for transport sector. It is replacing traditional fossil fuels i.e. petrol and diesel. The running cost of the vehicles is currently around 63% cheaper than petrol and 34% cheaper than diesel.

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

NATURAL GAS SCENARIO IN INDIA

Natural gas is the cleanest burning fossil fuel and an extremely important source of energy for reducing pollution and maintaining a clean and healthy environment. The environment friendly characteristics of natural gas make it more popular than other hydrocarbon fuels.

India witnessed consistent growth in demand for energy resources even during the period of global downturn. The primary energy mix of India is also set to alter on account of the substitution of oil by natural gas. The share of natural gas in the energy mix is expected to increase enormously in the coming years. Power and Fertilizer sectors remain the two biggest contributors to natural gas demand in India and expected to remain the anchor segments for natural gas demand in India in future as well.

The present supply of natural gas in India is mainly from the nominated blocks, operated by ONGC and OIL, private and joint venture fields like Panna-Mukta & Tapti (PMT) and from the fields awarded under NELP like RIL's KG D-6. The significance of continuous efforts to push domestic gas production has increased even more after the recent decline in KG D6 production.

With the growing demand for natural gas in India and the fact that existing gas fields are in decline, shale gas could contribute towards bridging the demand - supply gap in the future. Apart from other sources, a significant contribution in gas supply is expected from LNG imports, with plan to augment and add capacities both on the west and east coast of India.

CITY GAS DISTRIBUTION IN INDIA

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

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



Currently, the natural gas demand far exceeds domestic supply in India and the situation is likely to prevail in future as well. Given that there are very few new domestic sources available, additional demand is likely to be catered through RLNG in future or through transnational pipelines in absence of any large domestic discoveries. The share of natural gas demand for CGD sector in the total gas demand is expected to increase significantly.

The natural gas space in India has seen major regulatory reforms in recent years. PNGRB recently amended the bidding guidelines for development of city gas distribution networks in new Geographical Areas. The new bidding norms are framed to encourage serious entities to develop CGD infrastructure by bringing rationality in the bids.

MoP&NG has also recently advised pooling and redistribution of indigenously produced natural gas to all the CGD companies which would make the selling price of CNG & PNG competitive to the alternate fuels.

OUTLOOK ON OPPORTUNITIES

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

The convenience associated with PNG has already established it as the preferred fuel and its demand is growing in domestic, commercial as well as industrial segments.

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

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

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

CNG :

- It is expected that with an increase in allocation of domestic gas to CGD entities, the price differential of CNG compared to alternate liquid fuels will drive the conversion of petrol driven private vehicles into CNG mode.
- Introduction of more CNG variant models by car manufacturers will add to CNG sales.
- Expansion of Private Bus Clusters in Public Transport System. It is expected that there would be nearly 1500 cluster buses by March, 2015.
- Delhi Transport Corporation (DTC) is expected to augment its bus fleet by introducing 1400 new low floor buses for which tendering process is being initiated by DTC.

**PNG :**

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

Your Company is looking beyond geographies of Delhi and NCR. In this direction, last year, the Company has acquired 50% stake in Central UP Gas Limited, a City Gas Distribution Company operating in the cities of Kanpur and Bareilly of Uttar Pradesh. The Company is exploring equity participation in other cities as well.

OUTLOOK ON THREATS, RISKS & CONCERNS AND MITIGATIONS**A. Regulatory Regime**

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

The Company has the infrastructure exclusivity in NCT of Delhi for another decade. Setting up of new CGD infrastructure would be major challenge for any new entrant in the market as per the current trends in the real estate market.

The Petroleum and Natural Gas Regulatory Board (PNGRB) has invited bids for setting up retail facilities of Compressed Natural Gas (CNG) for transport sector and Piped Natural Gas (PNG) for households across 14 cities in Andhra Pradesh, Karnataka, Kerala, Maharashtra and Punjab.

Your Company also intends to participate in this round of bidding for development of CGD Network in some of these geographical areas.

B. Gas Sourcing

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

Ministry of Petroleum and Natural Gas, Government of India under its recent guidelines has allocated additional domestic gas to your Company which is supplied through GAIL (India) Limited, one of the promoters of the Company. Gas purchase agreement with GAIL not only assures IGL of receiving firm quantities but also ensures priority supply in the event of any stoppage/disruption in domestic gas supply. Firm allocation of domestic gas for the region allows your Company to sell CNG at the most competitive rates.

In order to cater growing gas demand of Industrial & Commercial consumers and to meet the requirement over & above domestic gas availability in case of CNG and PNG domestic segment, the Company is procuring R-LNG, both on term & spot basis.

In this regard, besides having gas supply tie ups with GAIL and BPCL, to strengthen IGL's gas sourcing portfolio the Company has signed framework gas supply agreement with other major R-LNG suppliers viz. Shell Hazira LNG Private



Limited, IOCL, Gujarat State Petroleum Corporation Limited and BG India Energy Solutions Private Limited. The Company has KG-D6 Gas allocation on firm basis and also on fallback basis, but the supplies from RIL have reduced to nil due to fall in production of KG-D6 Gas.

The Company is actively looking at a variety of options to meet the expected gas demand in future viz. the Company has recently signed necessary Term Sheet with GAIL for Henry Hub linked LNG supply, which is likely to commence in coming years.

C. Gas Prices

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

The price revision of domestic produced gas is under consideration of the Government. On immediate basis, this move might limit the demand to some extent in price sensitive segments such as PNG-domestic and CNG which competes with subsidized fuels such as Domestic LPG and Diesel respectively. Nevertheless on the positive side, as Government is gradually moving away with the subsidies on Diesel & Domestic LPG, on a longer run, Natural Gas will have a competitive edge both in CNG & PNG Domestic Segment.

With respect to the Industrial Segment, R-LNG prices in recent past have shown increasing trend which is affecting the competitive advantage of gas over the major alternative fuel (Furnace Oil). Also, it has been noticed that there are huge fluctuations in bulk LPG prices, the main alternate fuel in small commercial segment. In spite of the same, your Company could successfully add a large number of Industrial and Commercial customers during the financial year.

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

D. Macro Economic Scenario

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

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

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

E. Value Creation through Operational Excellence

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



PERFORMANCE REVIEW- CNG & PNG

Both CNG & PNG business have grown during the year 2013-14. On an overall basis, sales volume has shown a growth of around 3% over the previous year.

During the year, CNG sales volume has increased to 1027.54 mmSCM from 1004.92 mmSCM in the previous year and PNG sales volume has increased to 356.11 mmSCM from 332.83 mmSCM year, thereby showing a growth of 2.3% and 7% respectively.

The Company has a network of 325 stations for supply of CNG as on March 31, 2014. The estimated number of vehicles using CNG was over 7 lakhs in March 2014 and our back-end infrastructure, compression capacity and dispensing outlets are under continuous augmentation to meet the growing demand. The Company has provided PNG connections to 4.6 lakhs domestic households and around 1875 commercial & industrial customers as on March 31, 2014.

FINANCIAL PERFORMANCE

Gross turnover of Rs. 4327.74 crores for the year ended March 31, 2014 showed a growth of 16% over the previous year turnover of Rs. 3724.06 crores.

During the year the cost of Natural Gas purchased was Rs. 2681.43 crores (1448.24 mmSCM) as compared to Rs. 2197.75 crores (1390.67 mmSCM) in the previous year. The increase is due to both increase in volume and also due to increase in gas cost. Due to increase in sales, the dependence on imported gas which is costlier has increased, resulting in higher cost of input gas.

Profit before tax has been Rs. 539.80 crores as against Rs. 528.19 crores in the previous year. Profit after tax has been Rs. 360.26 crores as compared to Rs. 354.13 crores in the previous year.

The Company is meeting its fund requirement through internal accruals and borrowings from the banks. The total bank borrowings as on March 31, 2014 are Rs. 352.49 crores.

SHARE CAPITAL

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

RESERVES & SURPLUS

Reserves & Surplus of the Company was Rs. 1623.16 crores as at March 31, 2014 as against Rs. 1352.99 crores as at March 31, 2013.

NETWORTH

The networth of the Company was Rs. 1763.16 crores as at March 31, 2014 as against Rs. 1492.99 as at March 31, 2013.

EARNING PER SHARE

Earning per share for the financial year 2013-14 has been Rs. 25.73 compared to Rs. 25.29 in the previous year.

**INTEREST AND FINANCE CHARGES**

During the year interest and finance charges paid to the banks for borrowed funds is Rs.44.13 crores as compared to Rs.56.19 crores in previous year.

INTERNAL CONTROLS

The Company has adequate internal control procedures commensurate with its size and nature of its business. During the financial year 2013-14, M/s KPMG, Chartered Accountants carried out internal audits and the internal audit reports prepared by them were placed before the Audit Committee. An in house Internal Audit department is also being developed by the Company.

HUMAN RESOURCES

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

ENVIRONMENT CONSCIOUSNESS

Natural gas intrinsically being the cleanest of the fossil fuels, it is endeavour of the Company to promote its wider use among all categories of prospective customers. Towards this direction, the Company is promoting new applications of natural gas use by domestic consumers as well as by commercial & industrial consumers through campaigns whereby all the users are made aware of the economical and environmental advantages of natural gas compared to other fuels.

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



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INDRAPRASTHA GAS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **INDRAPRASTHA GAS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate Affairs) and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31 March, 2014;
- (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards notified under the Act (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate Affairs).
- (e) On the basis of the written representations received from the directors as on 31 March, 2014 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2014 from being appointed as a director in terms of Section 274(1)(g) of the Act.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants
(Firm's Registration No. 015125N)

Gurgaon
28 May, 2014

Sd/-
Khazat A. Kotwal
Partner
(Membership No. 103707)



ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

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

- (i) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - (c) The fixed assets disposed off during the year, in our opinion, do not constitute a substantial part of the fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the Company.
- (ii) In respect of its inventories:
 - (a) Inventory comprises gas and stores and spares. According to the information and explanations given to us, inventory of stores has been physically verified during the year by the Management. In our opinion, the frequency of verification of stores and spares is reasonable. According to the information and explanations given to us, the stock of gas in pipeline cannot be physically verified and is estimated on volumetric basis.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iii) The Company has neither granted nor taken any loans, secured or unsecured, to/from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Accordingly clauses (iii)(b), (iii)(c), (iii)(d), (iii)(e), (iii)(f) and (iii)(g) of paragraph 4 of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and during the course of our audit we have not observed any continuing failure to correct major weaknesses in such internal control system.
- (v) To the best of our knowledge and belief and according to the information and explanations given to us, there are no contracts or arrangements that needed to be entered in the Register maintained in pursuance of Section 301 of the Companies Act, 1956.
- (vi) According to the information and explanations given to us, the Company has not accepted any deposit from the public during the year. In respect of unclaimed deposits, the Company has complied with the provisions of Sections 58A, 58AA or any other relevant provisions of the Companies Act, 1956.
- (vii) In our opinion, the internal audit functions carried out during the year by an external agency appointed by the Management have been commensurate with the size of the Company and the nature of its business.
- (viii) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 and Cost Accounting Records (Petroleum Industry) Rules 2011 prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956 and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.



- (ix) According to the information and explanations given to us, in respect of statutory dues:
- The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - There were no undisputed amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at 31 March, 2014 for a period of more than six months from the date they became payable.
 - Details of dues of Income-tax, Value Added Tax, Licence Fees which have not been deposited as on 31 March, 2014 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Involved (Rs. Crores)	Amount Deposited (Rs. Crores)
Delhi Development Act, 1957	Licence Fees	Delhi High Court	Financial Year 2007-2014	155.64	-
Income tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	Assessment Year 2007-2008	0.89	0.89
Central Excise Act, 1944	Excise Duty	Customs and Central Excise Settlement Commission	December 2008 to August 2010	2.42	2.42
Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax (VAT)	Additional Commissioner (Appeals) Commercial Tax, Noida	Assessment Year 2009-2010	0.34	0.12

We are informed that there are no dues in respect of Wealth Tax, Service Tax, Customs Duty, Sales tax and Cess which have not been deposited on account of any dispute.

- The Company does not have any accumulated losses and has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to the banks. The Company has not taken any loans from financial institutions and has not issued any debentures.
 - According to the information and explanations given to us and the records of Company examined by us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, the provisions of clause 4(xii) of the Order are not applicable to the Company.
 - According to the information and explanations given to us, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Accordingly, the provisions of clause 4(xiii) of the Order are not applicable to the Company.
 - According to the information and explanations given to us, the Company is not dealing in shares, securities and debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Order are not applicable to the Company.
 - In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions. Accordingly, the provisions of clause 4(xv) of the Order are not applicable to the Company.
 - In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were obtained.
 - In our opinion and according to the information and explanations given to us, and on an overall examination of the



Balance Sheet of the Company, we report that funds raised on short-term basis have, *prima facie*, not been used during the year for long-term investment.

- (xviii) According to the information and explanations given to us, the Company has not made preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4(xviii) of the Order are not applicable to the Company.
- (xix) According to the information and explanations given to us, during the period covered by our audit report, the Company has not issued any secured debentures. Accordingly, the provisions of clause 4(xix) of the Order are not applicable to the Company.
- (xx) According to the information and explanations given to us, during the year covered by our audit report, the Company has not raised any money by public issue. Accordingly, the provisions of clause 4(xx) of the Order are not applicable to the Company.
- (xxi) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

Gurgaon
28 May, 2014

Sd/-
Khazat A. Kotwal
Partner
(Membership No. 103707)



BALANCE SHEET AS AT 31 MARCH, 2014

	Note No.	As at 31.03.2014 (Rs. Crores)	As at 31.03.2013 (Rs. Crores)
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	140.00	140.00
(b) Reserves and surplus	4	1,623.16	1,352.99
		1,763.16	1,492.99
2 Non current liabilities			
(a) Long term borrowings	5	287.51	303.13
(b) Deferred tax liabilities (Net)	6	96.27	84.34
(c) Long term provisions	7	8.13	8.04
		391.91	395.51
3 Current liabilities			
(a) Short term borrowings	8	33.73	45.98
(b) Trade payables	9	188.71	194.83
(c) Other current liabilities	10	382.53	408.32
(d) Short term provisions	11	91.97	92.60
		696.94	741.73
		2,852.01	2,630.23
II ASSETS			
1 Non current assets			
(a) Fixed assets			
(i) Tangible assets	12(a)	1,888.15	1,842.26
(ii) Intangible assets	12(b)	7.10	5.07
(iii) Capital work in progress		262.34	291.29
(b) Non current investments	13	69.17	-
(c) Long term loans and advances	14	10.97	8.02
		2,237.73	2,146.64
2 Current assets			
(a) Current investments	15	48.18	142.59
(b) Inventories	16	37.09	39.65
(c) Trade receivables	17	219.59	178.86
(d) Cash and bank balance	18	251.37	50.96
(e) Short term loans and advances	19	38.36	59.62
(f) Other current assets	20	19.69	11.91
		614.28	483.59
		2,852.01	2,630.23
See accompanying notes forming part of the financial statements	1 to 33		

In terms of our report attached

For **DELOITTE HASKINS & SELLS**
Chartered Accountants

sd/-
Khazat A. Kotwal
Partner

For and on behalf of the Board of Directors

sd/-
Narendra Kumar
Managing Director

sd/-
S.K. Jain
Company Secretary

sd/-
Rajesh Chaturvedi
Director (Commercial)

sd/-
Rajesh Agrawal
Vice President
(Finance)

Place: New Delhi
Date: 28 May 2014

Place: New Delhi
Date: 28 May 2014

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2014

	Note No.	Year ended 31.03.2014 (Rs. Crores)	Year ended 31.03.2013 (Rs. Crores)
1 Revenue from operations	21	4,332.53	3,726.39
Less: Excise duty		410.37	359.40
Revenue from operations (Net of excise duty)		3,922.16	3,366.99
2 Other income	22	21.08	12.90
3 Total revenue (1 + 2)		3,943.24	3,379.89
4 Expenses:			
(a) Purchases of natural gas	23	2,681.43	2,197.75
(b) Decrease/(Increase) in natural gas stock	24	(0.17)	(0.74)
(c) Employee benefits expense	25	59.56	56.71
(d) Finance cost	26	44.13	56.19
(e) Depreciation and amortisation expense	12(a) and 12(b)	219.54	186.66
(f) Other expenses	27	398.95	355.13
Total expenses		3,403.44	2,851.70
5 Profit before tax (3 - 4)		539.80	528.19
6 Tax expense:			
(a) Current tax expense		167.60	151.70
(b) Short / (Excess) provision of tax relating to prior year		-	0.74
(c) Deferred tax		11.94	21.62
		179.54	174.06
7 Profit for the year (5 - 6)		360.26	354.13
8 Earnings per equity share:			
(a) Basic (in Rs.)		25.73	25.29
(b) Diluted (in Rs.)		25.73	25.29
See accompanying notes forming part of the financial statements		1 to 33	

In terms of our report attached

For **DELOITTE HASKINS & SELLS**
Chartered Accountantssd/-
Khazat A. Kotwal
PartnerPlace: New Delhi
Date: 28 May 2014

For and on behalf of the Board of Directors

sd/-
Narendra Kumar
Managing Directorsd/-
S.K. Jain
Company SecretaryPlace: New Delhi
Date: 28 May 2014sd/-
Rajesh Chaturvedi
Director (Commercial)sd/-
Rajesh Agrawal
Vice President
(Finance)



CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2014

	Year ended 31.03.2014 (Rs. Crores)	Year ended 31.03.2013 (Rs. Crores)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	539.80	528.19
<i>Adjustments for:</i>		
- Depreciation/amortisation for the year	219.54	186.66
- Unrealised foreign exchange loss/(gain)	(0.47)	(0.47)
- Loss on sale/discard of fixed assets (net)	0.01	0.86
- Provision for gratuity and compensated absence	1.23	3.13
- Provision for inventory obsolescence/inventory written off	0.82	0.87
- Finance cost	44.13	56.19
- Interest income on short term deposits with banks	(2.13)	-
- Dividend received from mutual fund investments	(13.91)	(9.43)
- Dividend on investment in equity instruments-associate	(1.05)	-
- Liabilities/Provisions no longer required, written back	(0.29)	(0.60)
Operating profit before working capital changes	787.68	765.40
<i>Changes in working capital:</i>		
- Adjustments for (increase)/decrease in operating assets:		
- Long term loans and advances	(1.46)	0.19
- Inventories	2.54	(3.14)
- Trade receivables	(40.73)	(49.06)
- Short term loans and advances	20.99	(4.01)
- Other current assets	(7.29)	(2.53)
- Adjustments for increase/(decrease) in operating liabilities:		
- Trade payables	(5.65)	19.71
- Other current liabilities	62.36	70.14
- Gratuity and compensated absences	(1.11)	(0.39)
Cash generated from operations	817.33	796.31
Net income tax paid (net of refund)	(169.77)	(153.04)
Net cash flow from operating activities (A)	647.56	643.27
B. CASH FLOW FROM INVESTING ACTIVITIES:		
- Capital expenditure on fixed assets, including capital advances	(249.32)	(371.63)
- Purchase of long term investment-associate	(69.17)	-
- Proceeds from sale of fixed assets	1.23	-
- Income received on short term deposits with Banks	1.87	-
- Income received from mutual fund investments	13.91	9.43
- Dividend received-associate	1.05	-
Net cash flow used in investing activities (B)	(300.43)	(362.20)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
- Proceeds of long term borrowings	148.75	74.99
- Repayment of long term borrowings	(242.50)	(150.00)
- Proceeds/(Repayment) of short term loans	(12.25)	(5.54)
- Finance cost	(45.06)	(56.07)
- Dividend and dividend distribution tax paid	(90.08)	(81.35)
Net cash flow (used in)/from financing activities (C)	(241.14)	(217.97)
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	105.99	63.10
E. Cash and cash equivalents as at the beginning of the year	193.03	129.93
F. Cash and cash equivalents as at end of the year	299.02	193.03



CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2014 (CONTINUED)

	Year ended 31.03.2014 (Rs. Crores)	Year ended 31.03.2013 (Rs. Crores)
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
a. Cash and bank balances as per Balance Sheet (Refer Note 18)	251.37	50.96
b. Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements	0.53	0.52
- Balances in unpaid dividend account		
c. Add: Current investments considered as part of Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) (Refer Notes 2.4 and 15)	48.18	142.59
d. Cash and cash equivalents at the end of the year	299.02	193.03

See accompanying notes forming part of the financial statements

In terms of our report attached

For **DELOITTE HASKINS & SELLS**
Chartered Accountants

sd/-
Khazat A. Kotwal
Partner

Place: New Delhi
Date: 28 May 2014

For and on behalf of the Board of Directors

sd/-
Narendra Kumar
Managing Director

sd/-
S.K. Jain
Company Secretary

Place: New Delhi
Date: 28 May 2014

sd/-
Rajesh Chaturvedi
Director (Commercial)

sd/-
Rajesh Agrawal
Vice President
(Finance)



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 COMPANY OVERVIEW

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

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

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 211(3C) of the Companies Act, 1956 ("the 1956 Act") (which continue to be applicable as per Section 133 of the Companies Act, 2013 ("the 2013 Act") in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) and the relevant provision of the 1956 Act/2013 Act as applicable. The financial statements have been prepared on accrual basis under historical cost convention. The accounting policies adopted in the preparation of the financial statement are consistent with those followed in the previous year.

2.2 Use of estimates

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

2.3 Inventories

- i. Stores and spares are valued at the lower of cost computed on weighted average basis and net realisable value. Provision for obsolescence is made where necessary.
- ii. Stock 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.

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

Cash comprises cash in hand. Cash equivalents are short-term balances (with an 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 insignificant risk of changes in value.

2.5 Cash flow statement

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



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2.6 Depreciation and amortisation

Depreciation is charged on a pro-rata basis on the straight line method over the estimated useful life of assets, determined as follows:

Asset class	Depreciation/Amortisation
- Mother Compressors, Online Compressors and Booster Compressors (Forming part of plant and equipment)	10 years
- Leasehold land	Over the period of lease
- Signages (Forming part of buildings)	10 years
- Intangibles	5 years
- All other assets	Rates prescribed under Schedule XIV to the Companies Act, 1956

Assets costing Rs. 5,000 or less are fully depreciated in the year of purchase.

2.7 Revenue recognition

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

2.8 (a) Fixed assets

- Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any.
- Fixed assets are stated at their original cost including freight, duties, taxes and other incidental expenses relating to acquisition and installation and are net of recoveries from Piped Natural Gas (PNG) customers towards the cost of installation of PNG pipeline network, if any.
- Gas distribution systems are commissioned on commencement of supply of gas to consumers. In the case of commissioned assets where final payment to the contractors is pending, capitalisation is made on an estimated basis pending receipt of final bills from the contractors and subject to adjustment in cost and depreciation in the year of final settlement.
- Insurance spares are capitalised with the cost of plant and machinery and depreciated over the useful life of the respective asset.
- Intangible assets comprise computer software/license.
- The carrying amount of assets, including those assets that are not yet available for use, are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, recoverable amount of asset is determined. An impairment loss is recognised in the statement of profit and loss whenever the carrying amount of an asset exceeds its recoverable amount. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined if no impairment loss had been recognised.

(b) Capital Work in Progress

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



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2.9 Foreign currency transactions and translations

i. Initial Recognition

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

ii. Measurement at the Balance Sheet Date

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

iii. Treatment of Exchange Difference

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

iv. Accounting of Forward Contracts

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

2.10 Investments

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

2.11 Employee benefits

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

Defined contribution plans

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

Defined benefit plans

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

Short term employee benefits

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

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



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Long term employee benefits

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

2.12 Borrowing costs

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

2.13 Leases

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

2.14 Earnings per share

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

2.15 Taxes on income

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

2.16 Impairment of assets

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2.17 Provisions and contingencies

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

2.18 Deposits with Government Agencies, Local Authorities and Other Electricity Companies

Deposits given to Government agencies, local authorities and other electricity companies which are perennial in nature are charged to revenue in the year of payment.

2.19 Operating Cycle

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

3 SHARE CAPITAL

	As at 31.03.2014		As at 31.03.2013	
	Number of shares	(Rs. Crores)	Number of shares	(Rs. Crores)
(a) Authorised Equity Shares of Rs. 10/- each	220,000,000	220.00	220,000,000	220.00
(b) Issued, Subscribed and Fully Paid up Equity Shares of Rs. 10/- each	140,000,160	140.00	140,000,160	140.00

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

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

	As at 31.03.2014		As at 31.03.2013	
	Number of shares	(Rs. Crores)	Number of shares	(Rs. Crores)
<i>Equity shares:</i>				
Shares outstanding at the beginning of the year	140,000,160	140.00	140,000,160	140.00
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	140,000,160	140.00	140,000,160	140.00

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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

	As at 31.03.2014		As at 31.03.2013	
	Number of shares held	% holding	Number of shares held	% holding
(a) GAIL (India) Limited	31,500,000	22.50%	31,500,000	22.50%
(b) Bharat Petroleum Corporation Limited	31,500,080	22.50%	31,500,080	22.50%
(c) Life Insurance Corporation of India*	10,085,966	7.20%	-	-
(d) HDFC Standard Life Insurance Company Limited**	-	-	7,756,745	5.54%

* Life Insurance Corporation of India was not holding more than 5% shares as at 31.03.2013.

** HDFC Standard Life Insurance Company Limited is not holding more than 5% shares as at 31.03.2014.

4 RESERVES AND SURPLUS

	As at 31.03.2014 (Rs. Crores)	As at 31.03.2013 (Rs. Crores)
(a) General reserve:		
Opening balance	183.74	148.33
Add: Transferred from surplus in Statement of Profit and Loss	36.03	35.41
Closing balance	219.77	183.74
(b) Surplus in Statement of Profit and Loss:		
Opening balance	1,169.25	940.61
Add:		
Profit for the year	360.26	354.13
Less:		
- Dividends proposed to be distributed to equity shareholders (Rs. 5.50 per share (Previous year Rs. 5.50 per share))	77.00	77.00
- Corporate dividend tax on proposed dividend	13.09	13.08
- Transfer to General reserve	36.03	35.41
Closing balance	1,403.39	1,169.25
	1,623.16	1,352.99

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31.03.2014 (Rs. Crores)	As at 31.03.2013 (Rs. Crores)
5 LONG TERM BORROWINGS		
Secured term loans from banks	287.51	303.13
	287.51	303.13
5.1 Term loans from banks referred above are secured by charge on all the movable assets (plant and machinery) of the Company both present and future except current assets.		
5.2 Rate of interest on the above loans is as follows:		
Loan from HDFC Bank of Rs. 90.63 crores (Previous year Rs. 278.13 crores)	Base rate plus 1.38%, p.a.	Base rate plus 1.38%, p.a.
Loan from Allahabad Bank of Rs. 196.88 crores (Previous year Rs. 25 crores)	Base rate	Base rate
5.3 Maturity Profile of the above loans are as set out below:		
1 to 2 years	53.13	75.00
2 to 3 years	81.25	81.25
3 to 4 years	75.00	81.25
4 to 5 years	50.00	59.38
5 to 6 years	28.13	6.25
	287.51	303.13
Loan amounting to Rs. 287.51 crores is payable in 81 quarterly instalments.		
6 DEFERRED TAX LIABILITIES (NET)		
(a) Deferred tax liability on:		
Difference in depreciation and amortisation for accounting and Income tax purposes	101.68	90.02
(b) Deferred tax assets on:		
Provision for gratuity	1.13	0.92
Provision for compensated absences	1.77	1.92
Provision for inventory obsolescence	0.85	1.18
Provision for doubtful debts/doubtful advance/security deposit	1.66	1.66
	5.41	5.68
	96.27	84.34
7 LONG TERM PROVISIONS		
Provision for employee benefits:		
(a) Compensated absences	4.94	5.42
(b) Gratuity	3.19	2.62
	8.13	8.04

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31.03.2014 (Rs. Crores)	As at 31.03.2013 (Rs. Crores)
8 SHORT TERM BORROWINGS		
Unsecured-From banks:		
Foreign currency loans-Buyers' credit	33.73	45.98
	33.73	45.98
8.1 Period of foreign currency loans-Buyers Credit ranges from 343 days to 364 days.		
9 TRADE PAYABLES		
Trade payables-other than Acceptances	188.71	194.83
	188.71	194.83
Amounts payable to Micro, Small and Medium Enterprises: Based on the information available with the Company, the balance due to micro and small enterprises as defined under the MSMED Act, 2006 is Rs. Nil (Previous year Rs. Nil) and interest paid or payable is Rs. Nil (Previous year Rs. Nil) under the terms of the MSMED Act, 2006.		
10 OTHER CURRENT LIABILITIES		
(a) Current maturities of long term borrowings (Refer Note 10.2)	31.25	109.38
(b) Security Deposits from customers (Refer Note 30)	310.43	246.98
(c) Interest accrued but not due on borrowings	0.11	0.55
(d) Unclaimed dividends (Refer Note 10.1)	0.53	0.52
(e) Security deposits from vendors	2.30	1.32
(f) Other payables:		
- Payable on purchase of fixed assets	14.71	24.29
- Statutory dues	7.29	8.59
- Employee benefits payable	3.78	6.76
- Advance for shifting of pipeline	8.19	7.92
- Payable for Forward Contract	3.94	2.01
	382.53	408.32
10.1 There is no amount due and outstanding at the year end to be credited to Investors Education and Protection Fund.		
10.2 Current maturities of long term borrowing - Refer Notes 5.1, and 5.2 for details of security and rate of interest.		
11 SHORT TERM PROVISIONS		
(a) Dividends proposed to be distributed to equity shareholders	77.00	77.00
(b) Corporate dividend tax on proposed dividend	13.09	13.08
(c) Compensated absences	0.23	0.23
(d) Gratuity	0.12	0.08
(e) Provision for tax (Net of advance tax and tax deducted at source) Rs. 150.19 crores (Previous year Rs. 259.34 crores)	1.53	2.21
	91.97	92.60

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

12 FIXED ASSETS:

(Refer Notes 2.6, 2.8 and 2.16)

(a) Tangible Assets

As at 31 March 2014

Particulars	Gross Block			Accumulated Depreciation			(Rs. Crores)	
	As at 01.04.2013	Additions for the year	Sales/ Adjustments	As at 31.03.2014	As at 01.04.2013	For the year	On sales/ adjustments	As at 31.03.2014
Freehold land	7.00	10.91	-	17.91	-	-	-	17.91
Leasehold land (Refer Note 12.1)	20.66	-	-	20.66	3.53	0.36	-	16.77
Buildings (Refer Note 12.2)	353.23	17.80	-	371.03	57.55	14.96	-	298.52
Plant and equipment	2,309.36	232.71	13.89	2,528.18	797.41	201.14	12.67	1,542.30
Furniture and fixtures	8.97	2.61	0.02	11.56	3.34	0.72	0.01	7.51
Vehicles	1.73	-	-	1.73	0.17	0.16	-	1.40
Data processing equipment	7.03	1.40	0.13	8.30	3.72	0.96	0.12	3.74
Total	2,707.98	265.43	14.04	2,959.37	865.72	218.30	12.80	1,071.22
1,888.15								

As at 31 March 2013

Particulars	Gross Block			Accumulated Depreciation			(Rs. Crores)	
	As at 01.04.2012	Additions for the year	Sales/ Adjustments	As at 31.03.2013	As at 01.04.2012	For the year	On sales/ adjustments	As at 31.03.2013
Freehold land	7.00	-	-	7.00	-	-	-	7.00
Leasehold land (Refer Note 12.1)	20.66	-	-	20.66	3.16	0.37	-	17.13
Buildings (Refer Note 12.2)	303.28	49.95	-	353.23	43.86	13.69	-	295.68
Plant and equipment	1,916.70	395.39	2.73	2,309.36	628.88	170.59	2.06	797.41
Furniture and fixtures	7.91	1.40	0.34	8.97	2.97	0.57	0.20	3.34
Vehicles	0.30	1.51	0.08	1.73	0.10	0.11	0.04	1.56
Data processing equipment	5.61	2.19	0.77	7.03	3.72	0.77	0.77	3.31
Total	2,261.46	450.44	3.92	2,707.98	682.69	186.10	3.07	1,842.26

(b) Intangible Assets

As at 31 March 2014

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

As at 31 March 2013

Particulars	Gross Block			Accumulated Depreciation			(Rs. Crores)	
	As at 01.04.2012	Additions for the year	Sales/ Adjustments	As at 31.03.2013	As at 01.04.2012	For the year	On sales/ adjustments	As at 31.03.2013
Computer software/license	5.80	4.81	-	10.61	4.98	0.56	-	5.54
Total	5.80	4.81	-	10.61	4.98	0.56	-	5.54
5.07								

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

12.2 Buildings include buildings which have been constructed on land acquired on lease from various Government Authorities.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31.03.2014 (Rs. Crores)	As at 31.03.2013 (Rs. Crores)
13 NON CURRENT INVESTMENTS		
Investments (at cost)		
Trade (Unquoted)		
(Refer Note 2.10)		
Investments in equity instruments of Associate:		
30,000,000 (previous year: nil) equity shares of Rs. 10/- each fully paid up in Central UP Gas Limited, acquired at a premium of Rs. 13/- per share.	69.17	-
	69.17	-
14 LONG TERM LOANS AND ADVANCES		
(Unsecured and considered good)		
(a) Capital advances	2.98	2.83
(b) Security deposits	3.12	1.81
(c) Advance tax [Net of provision for tax Rs. 290.81 crores (Previous year Rs. 123.21 crores)]	4.87	3.38
	10.97	8.02
15 CURRENT INVESTMENTS		
(Unquoted)		
(Refer Note 2.10)		
Investments in mutual funds:		
(a) Tata Floater Fund	23.05	-
(b) Franklin Templeton Ultra Short Term Fund	25.13	25.01
(c) ICICI Prudential Flexible Income Plan	-	25.03
(d) Reliance Medium Term Fund	-	25.14
(e) Peerless Ultra Short Term Fund	-	14.75
(f) DWS Ultra Short Term Fund - IP	-	25.11
(g) Baroda Pioneer Treasury Advantage Fund	-	25.03
(h) HDFC Cash Management - Treasury Fund	-	2.52
	48.18	142.59



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

15.1 Details of units and Net Asset Value (NAV):

	NAV per unit as at 31.03.2014 Rs.	NAV per unit as at 31.03.2013 Rs.	As at 31.03.2014 Units	As at 31.03.2013 Units
(a) Tata Floater Fund	1,003.53	-	229,667	-
(b) Franklin Templeton Ultra Short Term Fund	10.03	10.02	25,061,131	24,969,322
(c) ICICI Prudential Flexible Income Plan	-	105.74	-	2,367,356
(d) Reliance Medium Term Fund	-	17.10	-	14,707,113
(e) Peerless Ultra Short Term Fund	-	10.04	-	14,686,262
(f) DWS Ultra Short Term Fund - IP	-	10.02	-	25,068,070
(g) Baroda Pioneer Treasury Advantage Fund	-	1,002.18	-	249,768
(h) HDFC Cash Management - Treasury Fund	-	10.03	-	2,505,447

	As at 31.03.2014 (Rs. Crores)	As at 31.03.2013 (Rs. Crores)
16 INVENTORIES		
(Refer Note 2.3)		
(a) Natural Gas	3.05	2.88
(b) Stores and spares	36.54	40.25
	39.59	43.13
Less: Provision for obsolescence	2.50	3.48
	37.09	39.65
17 TRADE RECEIVABLES		
(a) Over six months from the due date:		
i. Secured and considered good	0.18	0.02
ii. Unsecured:		
- Considered good	2.87	0.09
- Considered doubtful	0.37	0.37
	3.42	0.48
iii. Less: Provision for doubtful debts	0.37	0.37
	3.05	0.11
(b) Others, considered good:		
i. Secured	36.97	33.20
ii. Unsecured	179.57	145.55
	216.54	178.75
	219.59	178.86

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31.03.2014 (Rs. Crores)	As at 31.03.2013 (Rs. Crores)
18 CASH AND BANK BALANCE		
(a) Cash and cash equivalents:		
i. Cash in hand	4.52	8.36
ii. Cheques in hand	-	11.57
	4.52	19.93
(b) Other bank balances:		
i. Balances with banks in current accounts	14.07	30.51
ii. Earmarked balances with banks in current accounts-Unpaid dividends	0.53	0.52
iii. Balances with banks in Fixed Deposits	232.25	-
	246.85	31.03
	251.37	50.96
19 SHORT TERM LOANS AND ADVANCES		
(Unsecured)		
(a) Considered good		
i. Loans and advances to related parties (Refer Note 19.1)	0.14	0.10
ii. Security deposits	2.61	3.78
iii. Balance with excise authorities	5.69	26.86
iv. Cenvat recoverable	20.51	19.79
v. Prepaid expenses	8.15	7.58
vi. Employee advances	0.15	0.10
vii. Advances to vendors	0.14	0.36
viii. Advances to others	0.97	1.05
	38.36	59.62
(b) Considered doubtful		
i. Security deposits	4.50	4.50
ii. Less: Provision for doubtful deposits	4.50	4.50
	-	-
	38.36	59.62
19.1 Loans and advances to related parties comprise:		
(a) Security deposits with GAIL (India) Limited	0.10	0.08
(b) Security deposits with Bharat Petroleum Corporation Limited	0.04	0.02
	0.14	0.10
20 OTHER CURRENT ASSETS		
(Unsecured and considered good)		
(a) Unbilled revenue	18.35	11.33
(b) Interest accrued on fixed deposits	0.27	-
(c) Deferred premium (Foreign exchange forward contract)	1.07	0.58
	19.69	11.91



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	Year ended 31.03.2014 (Rs. Crores)	Year ended 31.03.2013 (Rs. Crores)
21 REVENUE FROM OPERATIONS		
(a) Sale of Natural Gas	4,327.74	3,724.06
(b) Other operating revenues	4.79	2.33
	4,332.53	3,726.39
22 OTHER INCOME		
(a) Interest on short term deposits with banks	2.13	-
(b) Dividend received from mutual fund investments	13.91	9.43
(c) Dividend income from non current investment - associate	1.05	-
(d) Liabilities/ provisions no longer required, written back	0.29	0.60
(e) Other non operating income	3.70	2.87
	21.08	12.90
23 PURCHASE OF NATURAL GAS		
Natural gas	2,681.43	2,197.75
	2,681.43	2,197.75
24 DECREASE/(INCREASE) IN NATURAL GAS STOCK		
(a) Closing stock of Natural Gas	3.05	2.88
(b) Opening stock of Natural Gas	2.88	2.14
	(0.17)	(0.74)
25 EMPLOYEE BENEFITS EXPENSE		
(Refer Note 31.1)		
(a) Salaries and wages	52.55	50.13
(b) Contribution to provident Fund	2.42	1.68
(c) Gratuity	0.69	0.92
(d) Staff welfare expenses	3.90	3.98
	59.56	56.71
26 FINANCE COST		
(a) Interest expenses on borrowings	41.44	54.52
(b) Other borrowing cost	2.69	1.67
	44.13	56.19



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	Year ended 31.03.2014 (Rs. Crores)	Year ended 31.03.2013 (Rs. Crores)
27 OTHER EXPENSES		
(a) Operating expenses at CNG stations	83.76	73.39
(b) CNG distribution expenses	26.77	25.57
(c) Stores and spares consumed	22.78	20.32
(d) Power and fuel	78.84	67.00
(e) Rent	25.25	20.85
(f) Hire charges:		
- Vehicle	12.28	13.72
- Equipment	0.07	0.10
(g) Rates and taxes	1.40	2.79
(h) Repairs and maintenance:		
- Buildings	2.30	2.77
- Plant and equipment	86.91	76.98
(i) Security expenses	22.22	16.91
(j) Insurance	2.02	2.45
(k) PNG selling and bill distribution expenses	2.52	2.16
(l) Cash/Cheque collection charges	4.48	3.81
(m) Legal and professional fees	8.83	8.40
(n) Auditor's remuneration (Refer Note 27.1)	0.24	0.21
(o) Travelling and conveyance	2.74	2.68
(p) Office maintenance	2.41	1.65
(q) Advertisement expenses	2.17	1.44
(r) Loss on fixed assets sold or discarded	0.01	0.86
(s) Provision for inventory obsolescence	0.82	0.87
(t) Bank charges	0.68	0.82
(u) Net loss on foreign currency transaction and translations	0.57	0.07
(v) Miscellaneous expenses	8.88	9.31
	398.95	355.13
27.1 Auditors' remuneration (net of input credit of service tax) includes:		
(a) Statutory audit	0.16	0.13
(b) Limited review	0.06	0.05
(c) Other services	0.01	0.02
(d) Reimbursement of expenses	0.01	0.01
	0.24	0.21



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

28 ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS

28.1 Contingent liabilities and commitments

(a) Income tax case

For Assessment Year 2007-08 the Income Tax Department has disallowed certain deduction claimed and raised a demand amounting to Rs. 0.89 crores (Previous Year Rs. 0.89 crores) on 28 March 2013. The Company has filed an appeal on 26 April 2013 against the demand which is pending with CIT (Appeal).

(b) Excise Case

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

(c) Uttar Pradesh VAT Case

In respect of Assessment year 2009-10, Commercial Tax Department, Noida has raised a demand of Rs. 0.34 crores (Previous Year Rs. 0.34 crores) on 4 March 2013. The Company has deposited Rs. 0.12 crores and provided bank guarantee for the balance amount. An appeal against the demand has been filed on 3 May 2013 which is pending with Additional Commissioner (Appeals), Commercial Tax, Noida.

(d) Bank guarantees

The Company's total liability towards un-expired Bank Guarantees is Rs. 69.41 crores (Previous year Rs. 60.37 crores).

(e) Delhi Development Authority (DDA) case

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

(f) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for is Rs. 207.77 crores (Previous year Rs. 238.27 crores)

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

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

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

28.3 Information regarding purchases, sales and stock

Particulars	Year ended 31.03.2014		Year ended 31.03.2013	
	Quantity	Rs. Crores	Quantity	Rs. Crores
<i>Opening stock:</i>				
Natural Gas (SCM)	692,130	1.86	639,245	1.29
CNG (SCM)	587,988	1.02	518,909	0.85
	1,280,118	2.88	1,158,154	2.14
<i>Purchases of Natural Gas (SCM):</i>	1,448,243,842	2,681.43	1,390,665,409	2,197.75
<i>Sales:</i>				
PNG (SCM)	356,111,523	1,073.91	332,834,811	878.55
CNG (SCM)*	1,027,535,917	3,253.83	1,004,923,127	2,845.51
	1,383,647,440	4,327.74	1,337,757,938	3,724.06
*CNG (Kgs)	773,645,041		756,356,779	
<i>Internal consumption (included in purchases of Natural Gas)</i>	27,875,107	52.10	29,493,110	38.84
<i>Closing stock:</i>				
Natural Gas (SCM)	850,730	2.36	692,130	1.86
CNG (SCM)	436,175	0.69	587,988	1.02
	1,286,905	3.05	1,280,118	2.88

Note:

- Difference in opening stock, purchases, sales and closing stock of gas quantities is on account of measurement tolerance and normal loss of 36,714,508 SCM (Previous year 23,292,397 SCM).
- Natural gas is purchased in SCM and Compressed Natural Gas is sold in Kgs.
- Sale of CNG is net of discounts and gross of excise duty.

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

Particulars	Year ended 31.03.2014		Year ended 31.03.2013	
	Rs. Crores	% of total	Rs. Crores	% of total
<i>Stores and spares:</i>				
Imported	4.63	20.32%	3.93	19.34%
Indigenous	18.15	79.68%	16.39	80.66%
	22.78	100.00%	20.32	100.00%



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	Year ended 31.03.2014 (Rs. Crores)	Year ended 31.03.2013 (Rs. Crores)
28.5 Value of imports on CIF basis		
Capital goods	21.21	21.66
Spares and components	0.88	4.89
	22.09	26.55
28.6 Expenditure in foreign currency		
Travelling	0.04	0.06
Repairs and maintenance-Plant and Machinery	0.90	0.95
	0.94	1.01
28.7 Earnings in foreign currency		
Sale of tender documents	0.01	0.01
	0.01	0.01

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

The following derivative positions are open as at 31 March, 2014. The accounting for these transactions is stated in Note 2.9.

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

Currency	As at 31.03.2014		As at 31.03.2013	
	FC	(Rs. Crores)	FC	(Rs. Crores)
USD	5,348,318	32.14	4,584,673	24.93
EURO	172,389	1.42	284,602	1.98
		33.56		26.91

(b) Premium on account of forward exchange contracts to be recognised in statement of Profit and loss in relation to subsequent accounting period aggregates Rs. 1.07 Crores (Previous year Rs.0.58 Crores).

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

Currency	As at 31.03.2014		As at 31.03.2013	
	FC	(Rs. Crores)	FC	(Rs. Crores)
USD	196,924	1.18	3,965,650	21.57
EURO	93,888	0.78	108,866	0.76
		1.96		22.33

29 The Company has installed various CNG Stations on land leased from various Government authorities under leases for periods ranging from one to five years. However, assets constructed/installed on such land are depreciated generally at the rates specified in Schedule XIV to the Companies Act, 1956, as the Management does not foresee non-renewal of the above lease arrangements by the Authorities.

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

31 DISCLOSURES UNDER ACCOUNTING STANDARDS

31.1 Employee benefit plans

Defined Contribution Plan

The Company makes Provident Fund contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 2.42 crores for provident fund contributions (Previous Year Rs. 1.68 crores) in the statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Defined Benefit-Gratuity

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

Policy for recognising actuarial gains and losses

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

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

	Year ended 31.03.2014 (Rs. Crores)	Year ended 31.03.2013 (Rs. Crores)
A. Change in benefit obligations:		
a. Present value of obligations at the beginning of the year	2.70	1.81
b. Current service cost	0.44	0.40
c. Interest cost	0.22	0.15
d. Actuarial (gain)/loss on obligation	0.03	0.37
e. Benefits paid	(0.08)	(0.03)
f. Present value of obligations	3.31	2.70
B. Expenses recognised in the statement of profit and loss:		
a. Current service cost	0.44	0.40
b. Interest cost	0.22	0.15
c. Actuarial (gain)/loss recognised during the year	0.03	0.37
d. Expense charged to the statement of profit and loss	0.69	0.92
C. Balance sheet reconciliation:		
a. Opening net liability	2.70	1.81
b. Expenses charged to the statement of profit and loss	0.69	0.92
c. Benefits paid	(0.08)	(0.03)
d. Closing liability	3.31	2.70
D. The above liabilities have been presented in the balance sheet after bifurcating between current and non-current liabilities as follows:		
a. Current	0.12	0.08
b. Non- Current	3.19	2.62
	3.31	2.70

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Principal actuarial assumptions for gratuity and compensated absences:

	Refer note below	Year ended 31.03.2014	Year ended 31.03.2013
i. Discount rate (p.a.)	1	9.00%	8.21%
ii. Salary escalation rate (p.a.)	2	6.00%	6.00%

Notes:

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

Demographic assumptions:

Retirement age 60 years

Mortality rate Published rates under IALM (2006-08) mortality tables

Experience adjustment:

	(Rs. Crores)				
	2014	2013	2012	2011	2010
Present value of defined benefit obligation	3.31	2.70	1.81	1.48	1.30
Experience gain/(loss) on liability	(0.45)	(0.36)	(0.03)	0.01	(0.21)

31.2 Segment reporting

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

31.3 Related party transactions

List of related parties:

(a) Promoter venturer:

- GAIL (India) Limited
- Bharat Petroleum Corporation Limited

(b) Associate Company

Central UP Gas Limited

(c) Key management personnels (KMPs):

- Mr. M. Ravindran Managing Director (upto 17 April 2013)
- Mr. Narendra Kumar Managing Director (w.e.f 18 April 2013)
- Mr. Rajesh Chaturvedi Director Commercial



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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

Particulars	Year ended 31.03.2014 (Rs. Crores)	Year ended 31.03.2013 (Rs. Crores)
GAIL (India) Limited		
<i>Transactions during the year:</i>		
Purchase and Transportation Charges of natural gas (including service tax cenvatable and VAT)	2,102.69	1,714.78
Salaries, allowances and other related payments#	0.61	0.53
Reimbursement of expenses	0.19	0.18
Security deposit paid	0.02	0.08
Other expenses paid	0.29	0.31
<i>Balance outstanding as at the year end:</i>		
Trade payables	68.92	70.04
Security deposit paid	0.10	0.08
Bharat Petroleum Corporation Limited		
<i>Transactions during the year:</i>		
Sale of CNG (Gross)	240.69	217.76
Salaries, allowances and other related payments#	0.44	0.30
Reimbursement of expenses	10.18	12.08
Purchases of natural gas	569.43	512.27
Purchases of lubricants	0.62	1.44
Security deposit paid	0.03	0.01
Other expenses paid	0.29	0.31
<i>Balance outstanding as at the year end:</i>		
Trade payables	5.17	13.61
Security deposit paid	0.04	0.02
Central UP Gas Limited		
<i>Transactions during the year:</i>		
Dividend Received	1.05	-
Others	0.02	-
Key Management Personnel-Remuneration*		
<i>Transactions during the year:</i>		
Mr. Narendra Kumar#	0.54	-
Mr. M. Ravindaran#	0.02	0.48
Mr. Manmohan Singh**#	0.04	0.16
Mr. Rajesh Chaturvedi#	0.36	0.11
<i>Balance outstanding as at the year end:</i>		
Salaries payable-Profit sharing	0.27	0.29

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

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

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

31.4 Operating lease arrangements

The Company has taken certain equipment and vehicles under operating lease agreements. The total lease rentals recognised as expense during the year under the above lease agreements aggregates Rs. 7.51 crores (Previous year Rs. 9.43 crores).

Lease obligations under non-cancellable periods are as follows:

Particulars	As at 31.03.2014 (Rs. Crores)	As at 31.03.2013 (Rs. Crores)
Amounts payable in next one year	9.13	4.53
Amounts payable in next two to five years	33.11	-
Amounts payable over 5 years	-	-

31.5 Earnings per share

Particulars	Units	Year ended 31.03.2014	Year ended 31.03.2013
Net profit attributable to Shareholders	Rs. Crores	360.26	354.13
Weighted average number of equity shares	No.	140,000,160	140,000,160
Nominal value per share	Rs.	10	10
Basic earnings per share of Rs. 10 each	Rs.	25.73	25.29

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

- 32** Transfer pricing regulations is made applicable by Finance Act 2012 to cover transactions between domestic related parties. The management is of the opinion that its domestic transactions are at arm's length prices and the aforesaid legislation does not have any material impact on the financial statement, particularly on the amount of tax expense and that of provision for taxation.
- 33** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classifications / disclosures.

For and on behalf of the Board of Directors

sd/-
Narendra Kumar
Managing Director

sd/-
Rajesh Chaturvedi
Director (Commercial)

sd/-
S.K. Jain
Company Secretary

sd/-
Rajesh Agrawal
Vice President
(Finance)

Place: New Delhi
Date: 28 May 2014



INDRAPRASTHA GAS LIMITED

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

www.iglonline.net

FORM A

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

S. No.	Particulars	Details
1.	Name of the Company	Indraprastha Gas Limited
2.	Annual financial statements for the year ended	31 st March 2014
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not Applicable
5.	To be signed by- <ul style="list-style-type: none"> • Vice President (Finance) • Managing Director • Auditor of the Company • Audit Committee Chairman 	<p><i>Rajesh Agrawal</i> Rajesh Agrawal 4/8/2014</p> <p><i>Narendra Kumar</i> Narendra Kumar 4/8/2014</p> <p>Refer our Audit Report dated 28 May, 2014 on the financial statements of the Company.</p> <p>For DELOITTE HASKINS & SELLS Chartered Accountants (Registration No. 015125N)</p> <p><i>K. A. Kotwal</i> Khazat A. Kotwal Partner (Membership No. 103707) Gurgaon, 2014</p> <p><i>S.S. Rao</i> S.S. Rao 4/8/14</p>

