



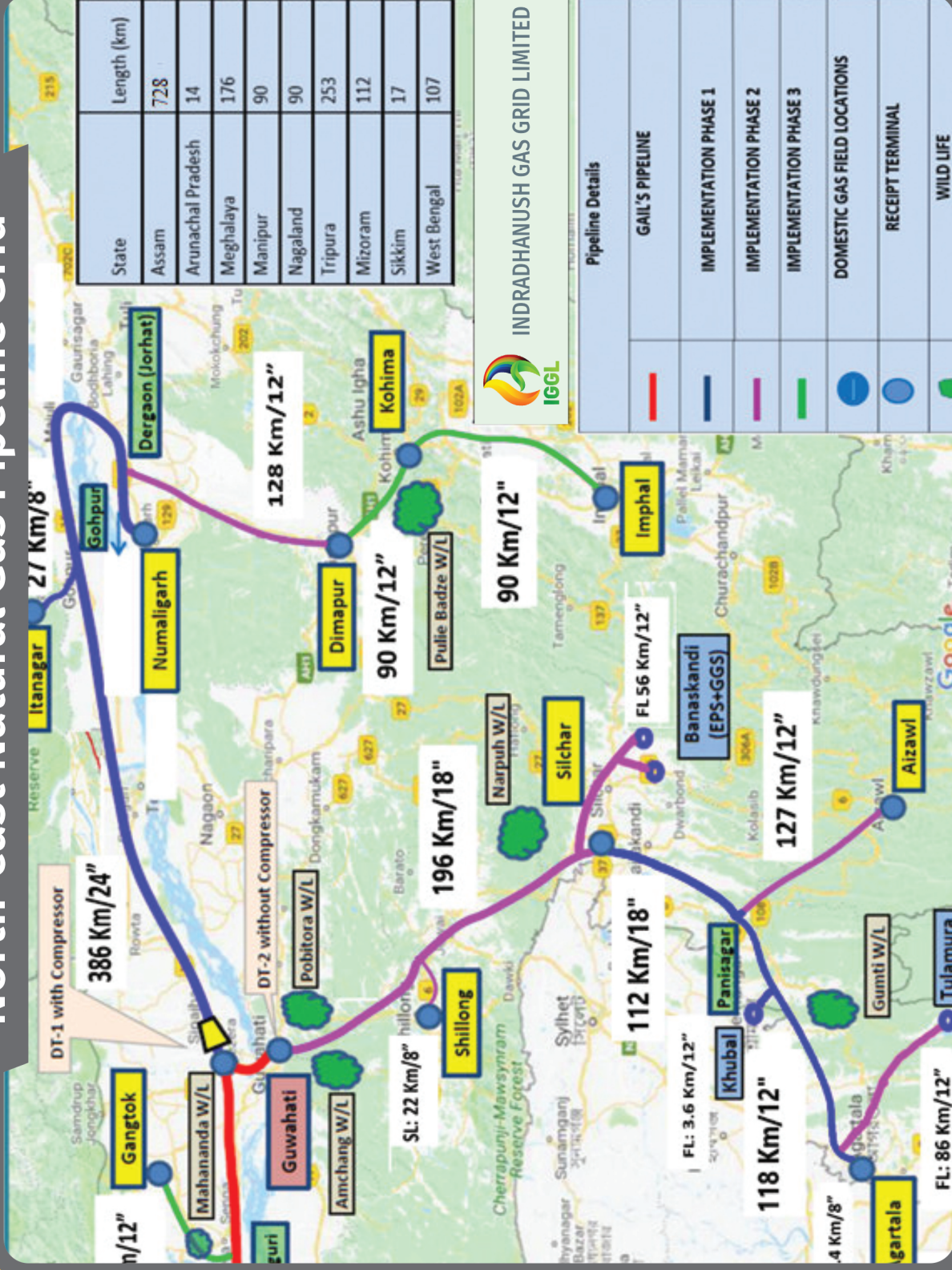
ANNUAL REPORT

2020-21



INDRADHANUSH GAS GRID LIMITED

North-east Natural Gas Pipeline Grid



General Information

Name	: INDRADHANUSH GAS GRID LIMITED
CIN	: U40300AS2018GOI018660
Address	: 5 th Floor, Central Mall, Christian Basti, G.S. Road, Guwahati – 781005, Assam
Website	: www.iggl.co.in
Email	: info@iggl.co.in
Phone	: +91 95311 01226

Board of Directors

Name	DIN	Designation	Nominated By
Mr. Dayanand Sadashiv Nanaware	07354849	Chairman (w.e.f. 12.02.2021)	IOCL
Mr. Harendra Kumar Singh	07045323	Chairman (upto 04.02.2021)	IOCL
Mr. Krishna Ballabha Singh	08692365	Director (w.e.f. 21.12.2020)	GAIL
Mr. Rakesh Kaul	07975342	Director	ONGC
Mr. Aruni Prosad Chakravorty	08717462	Director	NRL
Mr. Sandip Goswami	08740923	Director (w.e.f. 12.05.2020)	OIL
Mr. Mahesh Vishwanathan Iyer	08198178	Director(upto 17.12.2020)	GAIL
Mr. Samir Kumar Das	08198177	Director (upto 09.05.2020)	OIL
Ms. Nalini Padmanabhan	01565909	Independent Director (w.e.f. 13.08.2021)	

Key Managerial Personnel and Managerial Heads

Name	Designation	Nominated By
Shri Arun Modi	CEO (w.e.f. 15.07.2020)	GAIL
Dr. Deben Buragohain	CEO (upto 14.07.2020)	GAIL
Mr. Mahesh Prasad Sarraf	CFO	ONGC
Mr. Sujit Kumar Das	CPM	NRL
Mr. Tilak Chandra Lahkar	CHRCM	OIL
Mr. Pallab Nag	CHRCM	OIL
Mr. Arpan Baid	Company Secretary	

BANKERS	State Bank of India RBL Bank
STATUTORY AUDITOR	M/s Manish Rajkumar & Co. (FRN 324945E) 3rd Floor, G.S. Tower, Near Himmatsingka Petrol Pump, Chatribari Road, Guwahati -781 001, Assam Email ID : manish3jain@gmail.com Phone No. : 0361- 2342121
SECRETARIAL AUDITOR	M/s Biman Debnath & Associates (COP No. 5857) Flat No.402, Block-C, Prashanti Pride Housing Complex, Tarun Nagar, ABC, Guwahati-781005, Assam Email ID : csbimandebnath@gmail.com Phone No. 9864028145
REGISTRAR & TRANSFER AGENT	Alankit Assignments Ltd "Alankit Hosue", 4E/2, Jhandewalan Extension New Delhi-110055 Website : www.alankit.com Tel No.: 011-4254 1234 Email id : rta@alankit.com



ANNUAL REPORT

2 0 2 0 - 2 1

INDRADHANUSH GAS GRID LIMITED

Contents

	Page No.
Chairman's Message	3
Board of Directors	4-5
CEO's Message	6
Management Team	7
Notice to Members	8-12
Board's Report	13-20
Annexures to Board's Report :	
(i) Form MGT-9 (Extract of Annual Return)	21-29
(ii) AOC-2	30
(iii) Secretarial Audit Report & Management Reply	31-35
Independent Auditors' Report	36-47
Balance Sheet	48-49
Profit & Loss Statement	50-51
Cash Flow Statement'	52-53
Notes to Accounts & Accounting Policies	54-82
Comments of the C&AG	83



CHAIRMAN'S MESSAGE



INDRADHANUSH GAS GRID LIMITED

Dear Shareholders,

2021 has been a turbulent year due to the unprecedented COVID-19 situation and various restrictions which came with it, but these have not dampened the spirit of IGGL. We are re-emphasising our plans and walking an extra mile for completing the project within the set timelines.

During the year, IGGL has taken giant strides in giving shape to the visionary concept of developing the 1650 Km long North East Gas Grid for ushering gas based economic development by leveraging the hydrocarbon potential of the region. The year began with the finalisation of business plan & investment approval from the promoter companies followed by 'Final Authorisation' from PNGRB for implementation of project. The year gone by was witness to one of the fastest project roll out and commencement of much anticipated construction activities of 24" x 386 Kms Guwahati – Numaligarh pipeline section strictly as per the timelines mandated by MoP&NG, Govt. of India. Accomplishment of this historic milestone required expeditious completion of cadastral surveys, detailed engineering, publication & distribution of 3 (1) and 6 (1) notifications under P&MP Act including objection hearings & its disposal, obtaining required statutory clearances like CTE, PESO and other crossing permissions from a multitude of authorities apart from lining up of various agencies for the timely commencement of gas pipeline laying activities.

IGGL has been successful in implementing the project activities and achieving the desired milestones in its endeavour to connect the capital cities/ major cities of the North East region like Itanagar, Dimapur, Kohima, Imphal, Aizwal, Agartala, Shillong, Silchar, Gangtok and Numaligarh with National Gas Grid, despite having several logistical disadvantages.

In keeping with the mandate of PNGRB, IGGL has been successful in booking 50% capacity of NEGG by entering into HoA with NRL for gas transmission. We are also on course to achieve financial closure of project through debt syndication of INR 2594.34 with commercial banks and OADB. IGGL have also received INR 1,030 Crores (INR 180 Crores in FY 2020-21 and INR 850 Crores in FY 2021-22 as on date) out of the approved Viability Gap Funding/ Capital Grant of INR 5,559 Crores (60% of the estimated total cost of Project i.e. INR 9,265 Crores) for the NEGG project during the FY 2020-21.

On behalf of the Board of Directors, I would like to acknowledge the valuable guidance and support extended to IGGL by the Government of India especially MoP&NG, the State Governments and the Promoters Companies. Your Company also wish to place on record its deep sense of appreciation for the credible services by the employees of your Company.

We reaffirm our commitment to excellence in the coming year with a determination to sustain our success and momentum.

Date : 13.08.2021

Place : Noida

Sd/-

D. S. Nanaware
Chairman



INDRADHANUSH GAS GRID LIMITED

BOARD OF DIRECTORS



Shri D S Nanaware, ED(Projects) IOCL, is a Mechanical engineer having more than 36 years' experience in construction, operations and maintenance of cross-country oil and gas pipelines. Before this he was heading Southern region Pipelines of IOCL covering Tamilnadu, Karnataka, Andhra Pradesh and Kerala. Shri Nanaware has an endearing experience in conceptualization of gas pipelines, offshore functions, operations & maintenance of large tank farms. During his tenure in the gas functions, IOCL for the first time ventured into submission of EOI and thereafter participation in PNGRB bidding process for natural gas pipelines of IndianOil. With the effort of team IOCL led by Shri Nanaware, IOCL was successful in obtaining PNGRB authorization for Ennore-Tuticorin GAS Pipeline. Shri Nanaware also played a pivotal role in formation of JV companies GIGL and GITL and thereafter led the IOCL group in providing project management consultancy services to GIGL. He has also served as director on the Board of GIGL and GITL. He is also a serving Board Member at IHB Limited.



Shri K B Singh is an Electrical Engineering Graduate from BCE, Bhagalpur (Bihar) and graduated in 1986. Shri Singh carries a rich experience of over 34 years in the hydrocarbon sector. Sh Singh is also serving as Executive Director (ER & Projects) in GAIL (India) Limited as head of Corporate Projects Department leading multidisciplinary team consisting of technical, Contracts & Procurement, Finance, Civil and Survey & Land Records. In addition to Corporate Project Department, Shri Singh is also heading Eastern Region of GAIL. Shri Singh has also served as Chairman of TRIPURA NATURAL GAS COMPANY LIMITED (TNGCL), a joint venture between GAIL (India) Ltd, Tripura Industrial Development Corporation Ltd. During a long career of 34 years in GAIL, Shri Singh has been associated and part of various infrastructure projects of National importance in Oil & Gas Sectors in different capacities. Currently, Shri Singh is responsible for execution of projects amounting to INR 35,000 crores spanning 20 states, 150 districts including City Gas Distribution (CGD) hook-ups in 45 cities and O&M of 1100 Km pipeline network. As an overall in Charge of Jagdishpur- Haldia & Bokaro Dhamra Pipeline (JHBDPL), popularly known as Pradhan Mantri Urza Ganga Yojna (PMUGY), despite all the challenges, successfully managed to commission ~ 1100 Km pipeline section up to Patna in Bihar, Gorakhpur in Uttar Pradesh and Durgapur in West Bengal in phases. On successful completion of phase-1 of JHBDPL under his leadership, GAIL received "Project Management Company" of the year award by FIPI. He is also the recipient of Impactful CSR leader by ASSOCHAM National CSR awards 2020. Shri Singh gained varied experience and competence in the areas related to Project Management, Operation & Maintenance of Pipelines, Contracts Management etc. Shri Singh is excellent in decision making and an avid problem solver with his vast technical knowledge and practical approach.



Shri Rakesh Kaul is nominated as Director of IGGL by ONGC. He is Graduate in Electrical Engineering and MBA with 36 years of experience in ONGC. He is currently working as Executive Director (Chief –Business development and Jt. Venture) at ONGC.

He is having wide experience in the areas of Field Maintenance, Quality assurance, Marine Planning, Project execution, ERP-SAP implementation and Business development and JV Management. He is also a Certified lead auditor for QMS, EMS and ISMS systems, certified in Project Management (GW university, USA) and Speaker at various International forums like American SAP user Group (ASUG), and SAP-EAM, USA



Shri Aruni Prosad Chakravorty is nominated as Director of IGGL by NRL. He is an Electrical Engineering Graduate from Assam Engineering College and a diploma holder in Business Management. He has over 36 years of rich experience in Electrical Maintenance and Operation, Construction & Project Management and in Commercial functions in Petroleum Refining and Petrochemical sector. He started his career in Bongaigoan Refinery & Petrochemical Limited (Presently IOCL, BGR). He joined NRL in 1998 during the construction and pre-commissioning stage and established the Electrical Department and Maintenance Planning department in NRL. He also successfully completed various vital projects for NRL including Diesel Quality Up-gradation Project, Wax Project, NG project, STG project and DHDT Project etc.

Presently he is holding the post of Sr. CGM (Projects) in NRL and he is heading NRL's visionary Refinery Expansion Project (NREP) involving setting up a 6 MMTP refinery having multiple units processing imported crude and a 1600 KM Pipeline Project from Paradip Port in Odisha to Numaligarh, Assam, Indo-Bangla Friendship Pipeline Project (IBFPL) – a 130 KM pipeline from NRL's Siliguri Terminal to Parbatipur terminal of Bangladesh Petroleum Corporation. IBFPL is being executed as a grants in aid goodwill project sponsored by MEA, Gol. Apart from the above, he also heads the IHP (In-house Project) department which undertakes all other projects outside the scope of NREP.



Shri Sandip Goswami joined OIL INDIA LIMITED (OIL) in 1985 and has over 35 years of rich and varied experience in Midstream sector of Oil & Gas Industry. He holds B.E degree in Mechanical discipline from Jorhat Engineering College. Shri S Goswami has served the organization in various capacities across all the functions of Pipeline Department like Operations, Oil Movement, Pipeline Maintenance, Projects etc. and was posted in various capacities. Shri Goswami during his tenure at Numaligarh was responsible for overseeing the construction and commissioning of the Numaligarh Pump Station under the NSPL Project including the pipelaying part from Numaligarh to Kaziranga Repeater Station.

He was also involved in Rs 1200 Crore Project of Up-gradation of Pump Stations & Receipt Terminals of Naharkatiya – Baruani Crude Oil Pipeline in phase1 from 2014 to 2018. This was the highest value project ever executed by Pipeline Department of OIL and was a challenging assignment due to the project being a brown field in nature and carries with it a string of complexities in execution of Project across three states Assam, West Bengal & Bihar. Shri Goswami has actively contributed for satisfactory completion of this project.

Presently, he took over the charge as Head of the Pipeline Department of OIL as Chief General Manager (Pipeline Services) w.e.f 01.02.2021.



Nalini Padmanabhan is a practicing Chartered Accountant and has rich professional experience spanning over three decades. She is the Senior Partner in B.Thiagarajan & Co, Chartered Accountants, Chennai. She specializes in System Audit and Business Consultancy areas and has been handling assignments in Information Technology, Textiles, Jewellery, Engineering, Banking and Educational institutions.

She currently serves as a Member of the Disciplinary Committee of Institute of Cost Management Accountants of India and also an Honorary Secretary of Madras Management Association.

She had served as an Independent Director in NLC India Limited & NLC Tamil Nadu Power Limited (2017-2020) and as a Director in State Bank of India, Chennai Local Board (2003 to 2006).

She is the Founder Trustee of Prerana Helpline Foundation (NGO) catering to the needs of visually challenged persons and is also serving as a Trustee in Vivekananda Educational Trust, running a chain of Educational Institutions. She is also constantly involved in various social activities particularly in the areas of women's upliftment, programs and giving counseling to many womenfolk from downtrodden environment.



INDRADHANUSH GAS GRID LIMITED

"Coming together is a beginning; keeping together is progress; working together is success."

Dear Shareholders,

It gives me immense pleasure to inform you that we are well on track to supply clean fuel in North Eastern Region in line with IGGL's mission. We are deeply indebted to MoP&NG, Govt of India, State Govts of NER and all the other stakeholders for extending their support in taking forward the project. During the year, IGGL received the 'Final Authorization' from PNGRB in November'2020 and a Capital Grant of Rs. 1030 crore (Rs. 180 crores in FY 20-21 and Rs.850 crores in FY21-22) which is a testimony to the strong commitment of Govt of India towards the implementation of the prestigious project.

We entered the past year under complete lockdown of north eastern states due to Covid-19 pandemic induced restrictions. This was at a time when notices distribution under section 3(i) needed to be commenced for taking up objection hearing & further processing for 6(i) notifications under P&MP Act for ROU acquisition. Similarly, the roll out of major works and services packages were required to be taken up. We also needed to arrange the entire logistical set up of establishing project offices at Guwahati & Agartala as well as organising various camps, vehicles etc. for supervision of construction activities. Our challenges were further compounded with the availability of only a skeleton manpower at this crucial juncture. However, with the relentless efforts, Team IGGL has been able to rise to the occasion to accomplish a substantial progress thereby kick starting the critical project construction activities as per the original timelines fixed by MoP&NG.

Major tenders of 813 Km of Line pipes for Phase-I sections and 413 Km of pipeline laying for Guwahati-Numaligarh-Gohpur-Itanagar sections have now been placed. With the likely commencement of line pipes rolling for Silchar-Panisagar-Agartala & Khubal FL section by August end, order for pipeline laying for the remaining sections under Phase-I will also be released soon. While pipeline construction activities of Guwahati-Numaligarh section are in full swing where about 65 Km of 24" dia mainline welding has been completed, IGGL is also geared up for commencement of construction activities of the remaining sections under Phase-I & II. This itself is a commendable achievement for team IGGL at a time when the whole world is crippled with Coronavirus pandemic.

Meanwhile, Heads of Agreement (HoA) with Numaligarh Refinery Limited (NRL) was signed on 9th July'2021 for transmission of 2.4 MMSCMD of natural gas, thereby achieving 50% of capacity booking of NEGG. Further, in our endeavour to maximize capacity utilization of the IGGL network, we have signed a Memorandum of Understanding (MoU) with Hindustan Oil Exploration Company Ltd (HOEC) on 14th July, 2021, which is one of the major producers of natural gas in the upper Assam region of Assam. We are also vigorously following up with other gas producers, distributors and prospective gas consumers for early tie-up so that NEGG network can be put to immediate use upon its commissioning, section by section.

We are currently passing through an unprecedented era of Coronavirus pandemics across the globe, crippling the world economy including our country. The last two years have been challenging for us, but, I strongly believe, your commitment and zeal will definitely help IGGL to scale new heights in the years to come.

Warm Regards,

Arun Modi

FROM THE DESK OF CEO

MANAGEMENT TEAM



SHRI ARUN MODI
Chief Executive Officer



**SHRI MAHESH PRASAD
SARRAF**
Chief Financial Officer



SHRI SUJIT KUMAR DAS
Chief Project Manager



**SHRI TILAK CHANDRA
LAHKAR**
Chief HR &
Compliance Manager



Notice to the Members

Notice is hereby given that the **3rd (Third) Annual General Meeting** of the Members of Indradhanush Gas Grid Limited (herein afterwards also called as “IGGL”) will be held on **Friday, the 17th Day of September, 2021 at 12:00 Hours through Video Conferencing** to transact the following business:

As Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended on 31st March, 2021 and the Reports of the Board of Directors and the Statutory Auditors and the Comments of the Comptroller & Auditor General of India thereon.
2. To appoint a Director in place of Shri Rakesh Kaul, Director (DIN: 07975342), who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Shri Aruni Prosad Chakravorty, Director (DIN: 08717462) who retires by rotation and being eligible, offers himself for reappointment.
4. To authorize the Board of Directors to decide remuneration of the Statutory Auditors for the financial year 2021-22 in terms of the provisions of Section 142 of the Companies Act, 2013 (hereafter also referred as “the Act”) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and to pass the following resolution, with or without modification, as an Ordinary Resolution: -

“RESOLVED THAT the Board of Directors of the Company be and are hereby authorized to fix the remuneration of the Statutory Auditors as appointed by the Comptroller & Auditor General of India for the financial year 2021-22”

As Special Business:

5. Appointment of Shri D. S. Nanaware as Director

To consider and if thought fit, to pass with or without modifications, the following as an Ordinary Resolution:

“RESOLVED THAT Shri Dayanand Sadashiv Nanaware (DIN 07354849), who was appointed as an Additional Director of the Company with effect from February 12, 2021 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Act, be and is hereby appointed as a Director of the Company pursuant to Section 152(2) of the Act and shall be liable to retire by rotation pursuant to Section 152(6) of the Act”

6. Appointment of Shri K B Singh as Director

To consider and if thought fit, to pass with or without modifications, the following as an Ordinary Resolution:

“RESOLVED THAT Shri Krishna Ballabha Singh (DIN 08692365), who was appointed as an Additional Director of the Company with effect from December 21, 2020 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Act, be and is hereby appointed as a Director of the Company pursuant to Section 152(2) and shall be liable to retire by rotation pursuant to Section 152(6) of the Act”

7. Alteration in Object Clause of Memorandum of Association

To consider and if thought fit, to pass with or without modifications, the following as a Special Resolution:

“RESOLVED THAT pursuant to Section 4, 13 and all other applicable provisions, if any, of the of the Companies Act, 2013 (“the Act”) read with applicable Rules & Regulations made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and subject to approvals, permissions and sanctions of the jurisdictional Registrar of Companies, consent of the members of the Company be and is hereby accorded for effecting the alteration in the existing Object clause of the Memorandum of Association (“the MoA”) of the Company by adding the following new clause, after existing Clause 3rd (a) (6):

7. To carry on the marketing and distribution of natural gas and to purchase or other wise acquire, process, treat, experiment with, market, distribute, exchanges, supply, sell and dispose of, import, export and trade and generally deal in all kinds of natural gas, and hydrocarbon and mineral substances and the products or by-products or co-products which may be derived, produced, prepared, developed and conducted, made or manufactured therefrom and substances obtained by mixing any of the foregoing, with other substances.”

“FURTHER RESOLVED THAT Chairman, CEO and the Company Secretary of the Company be and is hereby severally authorised to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient, in the best interest of the Company, to accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies or such other Authority arising from or incidental to the said amendment.”

8. Appointment of Ms. Nalini Padmanabhan as Independent Director

To consider and if thought fit, to pass with or without modifications, the following as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder, read with Schedule IV of the said Act, Ms. Nalini Padmanabhan (DIN 01565909), who was appointed as an Additional Director of the Company with effect from 13th August, 2021 under Section 161 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto three consecutive years commencing from 13th August, 2021”

By Order of the Board of Directors

Date: 23-08-2021
Place: Guwahati

Sd/-
Arpan Baid
Company Secretary

**Note:**

1. In view of the outbreak of COVID-19 pandemic, social distancing measures are a pre-requisite and in terms of Ministry of Corporate Affairs (“MCA”) Circular No. 02/2021 dated January 13, 2021 read with Circular No. 20/2020 dated May 5, 2020, Annual General Meeting (AGM) is being conducted through Video Conference (“VC”). The deemed venue for the AGM shall be the Registered Office of the Company.
2. Explanatory statements are annexed to the Notice of Annual General Meeting of the Company pursuant to Section 102 of the Companies Act, 2013 relating to the Business set out above hereto.
3. Members are informed that in case of joint holders attending the meeting, only such joint holder who is first in the order of names will be entitled to vote.
4. In line with the MCA Circulars, the Notice calling the AGM and Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that Notice and Annual Report 2020-21 will also be made available on the Company’s website at www.iggl.co.in
5. Corporate Members intending to appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case may be, are requested to send the signed copy of the nomination letter in advance.
6. A member entitled to vote at the AGM is entitled to appoint proxy to attend and vote on his/ her behalf and proxy need not be a member. Further in terms of MCA Circulars, since physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, facility of appointment of proxies by Members under Section 105 of the Act, will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to the Notice.
7. VC link for the AGM will be shared separately.
8. Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. Since the AGM will be held through VC, the route map is not annexed with the Notice.

EXPLANATORY STATEMENTS FOR THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**For Item No. 5 : Appointment of Shri DS Nanaware as Director**

In pursuance of the Joint Agreement dated July 20, 2018 and Article 72 read with Article 101 of Articles of Association, Shri Shri Dayanand Sadashiv Nanaware was nominated by IOCL (vide its letter dated February 4, 2021) to act as Director in the Board of IGGL in place of previously nominated Sh. Harendra Kumar Singh. Accordingly pursuant to Section 161(1), Board appointed Shri. D. S. Nanaware as Additional Director (Chairman, Category : Non-Executive) of IGGL w.e.f. February 12, 2021.

Further Additional Director appointed by Board pursuant to Section 161(1), may hold office upto the date of next AGM. Also as per Section 152 (2) of Companies Act, 2013, every Director shall be appointed by the company in the general meeting. Since this is the first AGM after his appointment made by the Board, his appointment as Director in the AGM has become due. In pursuance of Section 160, the Company has received necessary Notice from him for his candidature and the Board has also recommended for his appointment.

Shri D. S. Nanaware is interested in the Resolution as it is about his appointment. No other Directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in passing of the said Ordinary Resolution.

Your Directors recommend passing of the Resolution at Item Nos. 5 as Ordinary Resolution.

For Item No. 6 : Appointment of Shri K B Singh as Director

In pursuance of the Joint Agreement dated July 20, 2018 and Article 72 of Articles of Association, Shri Krishna Ballabha Singh was nominated by GAIL (vide its letter dated December 17, 2020) to act as Director in the Board of IGGL in place of previously nominated Sh. M V Iyer. Accordingly pursuant to Section 161(1), Board appointed Shri. K B Singh as Additional Director (Non-Executive) of IGGL w.e.f. December 21, 2020.

Further Additional Director appointed by Board pursuant to Section 161(1), may hold office upto the date of next AGM. Also as per Section 152 (2) of Companies Act, 2013, every Director shall be appointed by the company in the general meeting. Since this is the first AGM after his appointment made by the Board, his appointment as Director in the AGM has become due. In pursuance of Section 160, the Company has received necessary Notice from him for his candidature.

Shri K. B. Singh is interested in the Resolution as it is about his appointment. No other Directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in passing of the said Ordinary Resolution.

Your Directors recommend passing of the Resolution at Item Nos. 6 as Ordinary Resolution.

**For Item No. 7: Alteration of Object Clause of Memorandum of Association (“the MoA”)**

The principal business of the company is to develop and build the natural gas pipeline grid connecting Guwahati to major cities of North East States like Itanagar, Dimapur, Kohima, Imphal, Aizwal, Agartala, Shillong, Silchar, Gangtok, and major load centers viz. Numaligarh Refinery etc, including integrating it with gas producing fields, wherever feasible in North East region of India

Now, in order to further broadening the scope of activities for IGGL, marketing activities may be added in the Object Clause of MoA so that IGGL may carry marketing activities in future and can generate revenue which may be helpful for the sustainability of the Company.

Accordingly, Board hereby recommends for passing Item No. 9 as Special Resolutions.

None of the directors, Key Management Personnel or their relative is, in any way, concerned or interested, financially or otherwise in the resolution.

For Item No. 8 : Appointment of Ms. Nalini Padmanabhan as Director

The Board of Directors of the Company had appointed Ms. Nalini Padmanabhan (DIN 01565909) as an Additional Director of the Company with effect from 13th August, 2021. In accordance with the provisions of Section 150 (2) & 161 of Companies Act, 2013, Ms Nalini Padmanabhan shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term of three years as recommended by Board. The Company has received notice under Section 160 of the Companies Act, 2013 from Ms Nalini Padmanabhan signifying her candidature as an Independent Director of the Company.

Ms. Nalini Padmanabhan is a qualified Chartered Accountant and also have necessary experience as Director in Companies such as NLC India Limited and State Bank of India (Chennai Local Board), which seems suitable for becoming an Independent Director in IGGL. She also has exposure of more than 27 years in the field of Finance and Audit which shall be helpful for playing the role of Independent Director of IGGL.

The Company has received a declaration of independence from Nalini Padmanabhan. In the opinion of the Board, Ms. Nalini Padmanabhan fulfill the conditions specified in the Companies Act, 2013 for appointment as Independent Director of the Company. A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of appointment of Independent Directors is available for inspection at the Registered Office of the Company.

None of the Directors or Key Managerial Personnel and their relatives, except Ms. Nalini Padmanabhan, are concerned or interested (financially or otherwise) in this Resolution. The Board commends the Ordinary Resolution set out at Item no. 11 for approval of the Members.

BOARD'S REPORT TO SHAREHOLDERS

Dear Shareholders,

Your Directors take pleasure in presenting the 3rd (Third) Board's Report of **Indradhanush Gas Grid Limited (IGGL)** along with audited financial statements for the financial year 2020-21.

1. PROJECT DETAILS, FUTURE OUTLOOK AND ASPECTS

Brief of Project:

Indradhanush Gas Grid Limited (IGGL) was incorporated on 10th August 2018 as a Joint Venture Company of Indian Oil Corporation Limited (IOCL), Oil and Natural Gas Corporation Limited (ONGC), GAIL (India) Limited (GAIL), Oil India Limited (OIL) and Numaligarh Refinery Limited (NRL). IGGL is implementing prestigious North East Gas Grid (NEGG), an approx. 1656 Km long natural gas pipeline grid spanning across all North Eastern states, at an estimated cost of INR 9,265 crores. The pipeline will traverse through challenging terrains of North East and would connect Guwahati to capital cities/ major cities of the region like Itanagar, Dimapur, Kohima, Imphal, Aizwal, Agartala, Shillong, Silchar, Gangtok and Numaligarh.

Cabinet Committee on Economic Affairs (CCEA), have already approved Viability Gap Funding/ Capital Grant of INR 5,559 Crore (60% of the estimated total cost of Project i.e. INR 9,265 Crore) for the NEGG project. Out of which INR 180 Crores were already received in the FY 2020-21.

Brief status of important project activities:

With regard to RoU acquisition for NEGG Project, 3(1) notification published for 868.3 kms (Govt Land : 221.5 Kms), 3(1) Notice distribution completed for 475.4 Kms, Section 6(1) Notification completed for 325.2 Kms. MECON Ltd. has been engaged as Project Management Consultant.

Following major tenders were awarded during FY 2020-21 :

- Pipeline laying for Guwahati-Numaligarh-Gohpur-Itanagar section on 22.12.2020.
- Procurement of 550 Kms of Line Pipes for Phase-1 on 25.09.2020.
- Procurement of insulating joints for pipeline sections 1, 2, 3, 5 & 9 on 05.03.2021.
- Flow Tees for pipeline sections 1, 2, 3, 5 & 9 on 16.03.2021.
- Procurement of Mainline Ball Valve (4" & above) for pipeline section 1,2,3,5 & 9 on 23.03.2021.
- SBI Caps has been engaged as Financial Advisor for Debt Syndication



*Project Office Inauguration at Agartala,
Tripura on 3rd February 2021*



*Project Office Inauguration at ABC, Guwahati,
Assam on 5th October 2020*



2. FINANCIAL PERFORMANCE

The summarized financial results of the Company for the year under review is given below

2.1 Financial Results

(INR In Lakhs)

Particulars	Current Year 2020-21	Previous Year 2019-20
Revenue from Operations	NIL	NIL
Other Income	312.11	168.54
Total Income	312.11	168.54
Manpower/Salaries Cost	12.92	614.18
Finance Cost	NIL	15.71
Depreciation and amortization Expenses	NIL	58.04
Other Expenses	17.29	198.22
Total Expenses	30.21	886.15
Profit/ (Loss) before taxation	281.90	(717.62)
Tax Expense, including Deferred Tax Income	(78.43)	186.58
Profit/ (Loss) for the year	203.48	(531.04)
Total comprehensive income/(expenses) for the period	203.48	(531.04)
Earnings per share (INR)	0.29	(1.46)
Networth	28,960.21	4,256.73

2.2 Dividend

Since the Company has not started its operation accordingly there has been no revenue from operations during the year. Accordingly, Board is not recommending any dividend for the year 2020-21.



Heads of Agreement (HoA) signed between
IGGL & NRL on 9th July 2021



Pipeline Welding Ceremony of the
NEGG Project on 2nd March 2021

2.3 Capital Expenditure

The total amount of Capital Expenditure incurred upto FY 2020-21 is INR 349.55 Crores.

2.4 Particulars of Investments made and Loans/Guarantee given by the Company

Apart from depositing in the Deposits with Bank (please refer to Note 4 & 5 of the Financial Statement), the Company has not made any investment or given loans / guarantees during the year under review.

3. SHARE CAPITAL:

3.1 Authorised Share Capital:

The authorized capital of the Company was increased from INR 500 Crores to INR 1,200 Crores (Rupees One Thousand and Two Hundred Crores Only) divided into 120,00,00,000 (One Hundred and Twenty Crores Only) shares of INR 10/- (Rupees Ten Only) each during the year under review.

3.2 Paid-up Share Capital:

In order to meeting capital expenditure requirements, the Company's raised paid-up capital twice by making right offers as follows: -

- i. 1,50,00,000 (One Crore & Fifty Lakhs Only) Equity Shares of INR 10/- (Rupees Ten Only) each (at par) were allotted to the Promoter Companies i.e. 30,00,000 Equity Shares were allotted to each of the Promoter Company at INR 10/- each on August 17, 2020 by way of right issue.
- ii. 23,00,00,000 (Twenty Three Crores Only) Equity Shares of INR 10/- (Rupees Ten Only) each (at par) were allotted to the Promoter Companies i.e. 6,10,00,000 Equity Shares were allotted to each of the Promoter Company at INR 10/- each on December 21, 2020 by way of right issue.

Accordingly, Paid-up Capital of the Company increased from INR 60 Crores to INR 305 Crores during the FY 2020-21.

4. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

4.1 Directors

The following changes happened in the Board of IGGL during the FY 2020-21:

- i. OIL vide its email dated May 9, 2020, nominated Shri Sandip Goswami, CGM (PL-Operations), OIL, as Director in the Board of IGGL in place of Shri Samir Kumar Das w.e.f. May 9, 2020. Accordingly, Board appointed Shri. Sandip Goswami as Additional Director w.e.f. May 12, 2020. Board appreciates Shri Samir Kumar Das for his valuable services offered to the Company during his tenure. Later Sh. Sandip Goswami's appointment as Director was confirmed in the 2nd AGM of IGGL held on September 22, 2020.
- ii. GAIL vide its letter dated December 17, 2020, nominated Shri Krishna Ballabha Singh, ED (Projects), GAIL, as Director in the Board of IGGL in place of Shri Mahesh Vishwanathan Iyer. Accordingly, Board appointed Shri. K B Singh as Additional Director w.e.f. December 21, 2020. Board appreciates Shri M V Iyer for his valuable services offered to the Company during his tenure.
- iii. IOCL vide its letter dated February 4, 2021, nominated Shri Dayanand Sadashiv Nanaware,



ED (Projects), IOCL, as Chairman of Board of IGGL in place of Shri Harendra Kumar Singh. Accordingly, Board appointed Shri. D S Nanaware as Additional Director (Chairman) w.e.f. February 12, 2021. Board appreciates Shri M V Iyer for his valuable services offered to the Company during his tenure.

4.2 Key Managerial Personnel and other important position

The following changes happened in KMP and other important position of IGGL during the FY 2020-21:

- i. GAIL vide its Office Order dated June 8, 2020, have nominated Shri Arun Modi, CGM (O&M-LPG P/L), GAIL as CEO of IGGL, in place of Dr. Deben Buragohain. Accordingly, Dr. Deben Buragohain has been relieved from duties and Shri Arun Modi have been appointment as CEO w.e.f. July 15, 2020. Board appreciates Dr. Deben Buragohain for leading the company from its inception to bringing to its current stage and also for his passion, dedication & sincerity in delivering every work assigned to him within timeline.
- ii. OIL vide its letter dated June 19, 2020, have nominated Shri Tilak Chandra Lahkar, GM(Vigilance-PL), OIL, as CHRCM of IGGL, in place of Shri Pallab Nag. Accordingly, Shri Pallab Nag has been relieved from duties w.e.f. June 28, 2020 and Shri Tilak Chandra Lahkar have been appointment as CHRCM w.e.f. July 10, 2020. Board appreciates Shri Pallab Nag for his valuable services.

4.3 Re-appointment

- i. In accordance with statutory requirements of Section 152(6) of the Companies Act, 2013 Shri Rakesh Kaul, Director (nominated by ONGC) Shri Aruni Prosad Chakravorty, Director (nominated by NRL) would retire by rotation at the ensuing Annual General Meeting and being eligible offers themselves for reappointment. Board also recommends their appointment.
- ii. In accordance of provisions of Section 161(1) of the Companies Act, 2013, Shri Dayanand Sadashiv Nanaware, Chairman (nominated by IOCL) and Shri Krishna Ballabha Singh, Director (nominated by GAIL), who were appointed as Additional Directors of the Company after the date of last AGM, shall vacate their offices at the ensuing Annual General Meeting. Necessary notices have been received from them/Member(s) under Section 160 of Companies Act, 2013 proposing their candidature for appointment. Board also recommends their appointment.

4.4 There were no Changes in Board of Director, KMP and other important position between the end of the FY under review and date of this Report

4.5 Board Meetings and Attendance

Twelve Board Meetings were conducted during the FY under review :

Date of the Board Meeting	H K Singh Chairman (till 04.02.21)	D S Nanaware Chairman (w.e.f. 12.02.21)	A P Chakravorty Director	K B Singh Director (w.e.f. 21.12.20)	M V Iyer Director (till 17.12.20)	Rakesh Kaul Director	Sandip Goswami Director (w.e.f. 12.05.20)	S K Das Director (till 09.05.20)
02.05.2020	Yes	N/A	Yes	N/A	Yes	Yes	N/A	Yes
15.05.2020	Yes	N/A	Yes	N/A	Yes	Yes	Yes	N/A

06.06.2020	Yes	N/A	Yes	N/A	Yes	Yes	Yes	N/A
10.07.2020	Yes	N/A	Yes	N/A	Yes	Yes	Yes	N/A
17.08.2020	Yes	N/A	Yes	N/A	Yes	Yes	Yes	N/A
29.08.2020	Yes	N/A	Yes	N/A	Yes	Yes	Yes	N/A
10.09.2020	Yes	N/A	Yes	N/A	Yes	Yes	Yes	N/A
24.09.2020	Yes	N/A	Yes	N/A	Yes	Yes	Yes	N/A
31.10.2020	Yes	N/A	Yes	N/A	Yes	Yes	Yes	N/A
11.11.2020	Yes	N/A	Yes	N/A	Yes	Yes	Yes	N/A
21.12.2020	Yes	N/A	Yes	Yes	N/A	Yes	Yes	N/A
09.03.2021	N/A	Yes	Yes	Yes	N/A	Yes	Yes	N/A

Due to covid-19 issue and restrictions, all the Board Meetings in the FY 2020-21 were conducted on virtual mode.

4.6 Disclosure of Interest by Director:

Your Directors has followed the Corporate Ethics and under Section 184(1) of the Companies Act, 2013 has given the notice to the Company disclosing their interest in Companies and Firms in which they and their relatives are interested or concerned. None of the directors are disqualified and they also confirmed their eligibility under Section 164 of the Companies Act, 2013.

4.7 Independent Directors:

There was no Independent Director appointed in the FY 2020-21. Further in order to comply with the requirement of Women Director in IGGL, Board has appointed Ms. Nalini Padmanabhan (DIN 01565909) as Independent Director (Category: Non-Executive) on 13.08.2021 and for period of three years. In accordance of provisions of Section 161(1) and 150(2) of the Companies Act, 2013, Ms. Nalini Padmanabhan appointment is to be confirmed in the ensuring third AGM.

The Independent Director has duly affirmed meeting the criteria of independence specified under Section 149(6) of the Companies Act, 2013.

4.8 Managerial Remuneration:

No remuneration has been paid to any Director for the year 2020-21. Further details of remuneration paid to KMP is given in Form MGT – 9 (enclosed as Annexure I).

4.9 Policy on Director's Appointment and Remuneration and other Committees in existence in the Company under Sub Section (1) of Section 178:

The appointments of all the Directors have been made taking into considerations all applicable provisions of the Companies Act, 2013 as per the JV Agreement and Articles of Association of the Company. Further IGGL being JV Company is exempted from mandatory requirement of constituting 'Nomination and Remuneration Committee' as per provisions of Companies Act, 2013. Accordingly the same has not been constituted in IGGL so far.

5. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT;

IGGL have received Viability Gap Funding (VGF) of INR 850 Crores from the Ministry of Petroleum and Natural Gas (MoP&NG) as Government Grant on June 22, 2021.



6. RISK MANAGEMENT:

IGGL is having Risk Management Policy. Further Risk Management framework is implemented in the Company and risk reporting structure has been put in place. The Company has framed a Risk Management Policy. There is a Risk Management Committee to recognize and evaluate various kinds of risks associated with the running of business, suggesting/implementing ways and means for eliminating/minimizing risks to the business of the Company.

The Risk Management Policy, inter-alia, includes identification therein of elements of risk, including those which in the opinion of the Board may threaten the existence of the Company. Risk management process has been designed to identify, assess and frame a response to risks that affect the achievement of its objectives. Risk Management Policy which is approved by the Board is available on the website of the Company at www.iggl.co.in

7. AUDIT:

7.1 Statutory Auditor

In exercise of the power conferred by Section 139 of the Companies Act, 2013, the office of the Comptroller & Auditor General of India (C&AG) has appointed M/s Manish Rajkumar & Co. (FRN 324945E) for the FY 2020-21.

The Auditors' Report does not contain any qualification or adverse remarks. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

C&AG has issued Non-Review Certificate on financial statements of the Company for the FY 2020-21.

7.2 Secretarial Auditor

M/s Biman Debnath & Associates, Practicing Company Secretaries (M. No. FCS 6717 & CP No. 5857), was appointed by Board of Director to conduct the Secretarial Audit of the Company for the financial year 2020-21 as required under Section 204 of Companies Act, 2013 and rules thereunder.

A Secretarial Audit Report submitted by M/s Biman Debnath & Associates, is annexed with this report as Annexure II along with Management's Reply on the Secretarial Audit Report for the Financial Year 2019-20.

8. EXTRACT OF ANNUAL RETURN:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 as a part of this Board's Report is enclosed as Annexure I.

(weblink : <https://iggl.co.in/investors/annual-reports/>)

9. DEPOSITS:

The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of Section 73 read with Companies (Acceptance of Deposits) Rules, 2014, during the financial year ended March 31, 2021.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company has not provided any Loans & Advances or given any guarantees falling under the

purview of Section 186 of the Companies Act, 2013.

11. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

- a. Your Company has always been taking proper steps for the conservation of the energy keeping in mind the fact regarding the scarcity of energy in the Country.
- b. Your Company has always been trying to keep itself technologically updated from time to time.
- c. There was no foreign exchange earnings and outgo during the year under review.

12. ANNUAL EVALUATION OF THE BOARD

The Board adopted a formal mechanism for evaluating its performance and as well as that of its Directors, including Chairman of the Board. The evaluation was conducted based on a structured evaluation process considering various aspects of the Board's functioning such as composition of Board, experience and competencies, performance of specific duties and obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

13. INTERNAL FINANCIAL CONTROLS

The Company has aligned its current system of internal financial control with the requirement of Companies Act, 2013. IGGL's internal control are commensurate with the size and the nature of its operations. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

14. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has provided a gender friendly work place with equal opportunity for men and women. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is in force to provide protection against sexual harassment of women at workplace and for the prevention and redressal of complaints therewith or incidental thereto. IGGL has an internal Complaints Committee per provisions of the Act which is pro-active and functional. During the year 2019-20, no complaint of sexual harassment was received by the Company.

15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts / arrangements / transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. Relevant information on related party transactions in Form AOC-2 is provided as Annexure II to the Boards' Report.

Your Directors draw attention of the members to Note No. 21 to the Financial Statement which sets out related party disclosures.

16. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

There were no funds which were credited/required to be transferred to Investor Education and Protection Fund (IEPF).



17. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134 clause (3)(c) read with clause (5) of the Companies Act, 2013, your Directors confirm that:

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. The Directors had selected such accounting policies and applied them consistently 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 and loss of the Company for that period;
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the annual accounts on a going concern basis; and
- e. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. OTHER DISCLOSURES

- 18.1 So far IGGL doesn't fall under the categories of the Companies which are mandatorily required to have Corporate Social Responsibility(CSR) Committee and incur CSR expenditure, accordingly it has not developed and implemented any policy on CSR as on date.
- 18.2 During the year under review, no such order has been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.
- 18.3 No company has become or ceased to be IGGL subsidiary, joint venture or associate company during the year under review.

19. ACKNOWLEDGEMENT

Your Directors take this opportunity to express their deep gratitude for the untiring efforts put in by our Promoter Companies: IOCL, ONGC, GAIL, OIL and NRL, in building up the Company. Whether it be by way of providing employees on deputation, office space from time to time, assistance in completing pre-project activities or providing guidance and help whenever asked for, the Promoter Companies have always been there as guardian to the Company. IGGL is also grateful to the MoPN&G and Nodal Officers of Promoter Companies for all the guidance and support.

Your Directors are also thankful to the employees of the Company, various Government Departments & agencies and to the Bankers for providing assistances to the Company from time to time.

For Indradhanush Gas Grid Limited

(Dayanand Sadashiv Nanaware)

Chairman

DIN 07354849

Date : 17.08.2021

Place : Noida

ANNEXURE I
**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**
As on financial year ended on 31.03.2021
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	U40300AS2018GOI018660
2	Registration Date	10.08.2018
3	Name of the Company	INDRADHANUSH GAS GRID LIMITED
4	Category/Sub-category of the Company	Company Limited by shares
		Indian Non-Government Company
5	Address of the Registered office & contact details	5th Floor, Central Mall, Christian Basti, G.S. Road, Guwahati, Assam 781005 Phone No. : +91 95311-01226
6	Email	info@iggl.co.in
7	Website	www.iggl.co.in
8	Whether listed company	No
9	Name, Address & contact details of the Registrar & Transfer Agent, if any.	ALANKIT ASSIGNMENTS LTD 4E/2, Jhandewalan Extension, New Delhi-110055, Tel No. 011-4254 1234 Email id : rta@alankit.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
	IGGL is implementing North East Gas Grid Pipeline Project which is still under project stage		

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NIL					
SN	Name and address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
NOT APPLICABLE					

**IV. SHARE HOLDING PATTERN**

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2020]				No. of Shares held at the end of the year [As on 31-March-2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF		4	4	0.00	4	-	4	0.00	0.00
b) Central Govt			-	0.00			-	0.00	0.00
c) State Govt(s)			-	0.00			-	0.00	0.00
d) Bodies Corp.		2,49,99,996	2,49,99,996	100.00	5,99,99,996	-	5,99,99,996	100.00	140.00
e) Banks / FI			-	0.00			-	0.00	0.00
f) Any other			-	0.00			-	0.00	0.00
Sub Total (A) (1)	-	2,50,00,000	2,50,00,000	100.00	6,00,00,000	-	6,00,00,000	100.00	140.00
(2) Foreign									
a) NRI Individuals			-	0.00			-	0.00	0.00
b) Other Individuals			-	0.00			-	0.00	0.00
c) Bodies Corp.			-	0.00			-	0.00	0.00
d) Any other			-	0.00			-	0.00	0.00
Sub Total (A) (2)	-	-	-	0.00	-		-	0.00	0.00
TOTAL (A)	-	2,50,00,000	2,50,00,000	100.00	6,00,00,000	-	6,00,00,000	100.00	140.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds			-	0.00			-	0.00	0.00
b) Banks / FI			-	0.00			-	0.00	0.00
c) Central Govt			-	0.00			-	0.00	0.00
d) State Govt(s)			-	0.00			-	0.00	0.00
e) Venture Capital Funds			-	0.00			-	0.00	0.00

f) Insurance Companies			-	0.00			-	0.00	0.00
g) FIIs			-	0.00			-	0.00	0.00
h) Foreign Venture Capital Funds			-	0.00			-	0.00	0.00
i) Others (specify)			-	0.00			-	0.00	0.00
Sub-total (B) (1):-	-	-	-	0.00	-	-	-	0.00	0.00
2. Non-Institutions									
a) Bodies Corp.									
i) Indian			-	0.00			-	0.00	0.00
ii) Overseas			-	0.00			-	0.00	0.00
b) Individuals				0.00					
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh			-	0.00		-	-	0.00	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh			-	0.00		-	-	0.00	0.00
c) Others (specify)				0.00					
Non Resident Indians			-	0.00			-	0.00	0.00
Overseas Corporate Bodies			-	0.00			-	0.00	0.00
Foreign Nationals			-	0.00			-	0.00	0.00
Clearing Members			-	0.00			-	0.00	0.00
Trusts			-	0.00			-	0.00	0.00
Foreign Bodies - D R			-	0.00			-	0.00	0.00



Sub-total (B) (2):-	-	-	-	0.00	-	-	-	0.00	0.00
Total Public (B)	-	-	-	0.00	-	-	-	0.00	0.00
C. Shares held by Custodian for GDRs & ADRs			-	0.00				0.00	0.00
Grand Total (A+B+C)	-	2,50,00,000	2,50,00,000	100.00	6,00,00,000	-	6,00,00,000	100.00	140.00

(ii) Shareholding of Promoter								
SN	Shareholder's Name	Shareholding at the beginning of the year (as on 01.04.2020)			Shareholding at the end of the year (as on 31.03.2021)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Indian Oil Corporation Ltd	1,19,99,999	20.00	-	6,09,99,999	20.00	-	0.00
2	GAIL (India) Ltd	1,19,99,999	20.00	-	6,09,99,999	20.00	-	0.00
3	Numaligarh Refinery Ltd	1,19,99,999	20.00	-	6,09,99,999	20.00	-	0.00
4	Oil India Ltd	1,19,99,999	20.00	-	6,09,99,999	20.00	-	0.00
5	Oil And Natural Gas Corporation Ltd	1,20,00,000	20.00	-	6,10,00,000	20.00	-	0.00
6	Hamonta Kumar Sarmah (Jointly with Numaligarh Refinery Ltd)	1	0.00	-	1	0.00	-	0.00
7	Mahesh Vishwanathan Iyer [Jointly with GAIL (India) Ltd]	1	0.00	-	1	0.00	-	0.00
8	Joydev Lahiri (Jointly with Oil India Ltd)	1	0.00	-	1	0.00	-	0.00
9	Gagan Deep Singh Kohli	1	0.00	-	1	0.00	-	0.00
	Total	6,00,00,000	100.00	-	30,50,00,000	100.00	-	0.00


(iii) Change in Promoters' Shareholding

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year	01.04.2020		6,00,00,000	100.00	6,00,00,000	100.00
	<u>Changes during the year</u>						
	a) Further Allotment via Right Issue	17.08.2020	Allot	1,50,00,000	100.00	7,50,00,000	100.00
	b) Further Allotment via Right Issue	21.12.2020	Allot	23,00,00,000	100.00	30,50,00,000	100.00
	At the end of the year	31.03.2021		30,50,00,000	100.00	30,50,00,000	100.00

(iv) Shareholding Pattern of top ten Shareholders = Nil

(Other than Directors, Promoters and Holders of GDRs and ADRs): Not applicable as all shares are hold by Promoters and Directors.

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1							
	At the beginning of the year	01.04.2020			0.00	-	0.00
	Changes during the year			-	0.00	-	0.00
	At the end of the year	31.03.2021		-	0.00	-	0.00

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Mahesh Vishwanathan Iyer [Jointly with GAIL (India) Ltd]						
	At the beginning of the year	01.04.2019		1	0.00	1	0.00
	Changes during the year				0.00		0.00
	At the end of the year	31.03.2020		1	0.00	1	0.00

* : Sh. MV Iyer was replaced by Sh. K B Singh in the Board of IGGL w.e.f. 21.12.2020



(Amt. in INR)

V. INDEBTEDNESS				
Indebtedness of the Company including interest outstanding/accrued but not due for payment.				
Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL				
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:				
SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
	Name	-		(in INR)
	Designation	-		
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-		-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-		-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-		-
2	Stock Option	-		-
3	Sweat Equity	-		-

4	Commission	-		-
	- as % of profit	-		-
	- others, specify	-		-
5	Others, please specify	-		-
	Total (A)	-		-
	Ceiling as per the Act	-		-

B. Remuneration to other Directors						
SN.	Particulars of Remuneration	Name of Directors				Total Amount
						(in INR)
1	Independent Directors	-	-	-		-
	Fee for attending board committee meetings	-	-	-		-
	Commission	-	-	-		-
	Others, please specify	-	-	-		-
	Total (1)	-	-	-		-
2	Other Non-Executive Directors	-	-	-		-
	Fee for attending board committee meetings	-	-	-		-
	Commission	-	-	-		-
	Others, please specify	-	-	-		-
	Total (2)	-	-	-		-
	Total (B)=(1+2)	-	-	-		-
	Total Managerial Remuneration	-	-	-		-
	Overall Ceiling as per the Act	-	-	-		-



C. Remuneration to Key Managerial Personnel other than MD/Manager/WTd						
Sl No.	Particulars of Remuneration	Arun Modi	Dr. Deben Buragohain	Mahesh Prasad Sarraf	Arpan Baid	TOTAL
	Designation	CEO* (w.e.f. 15.07.2020)	CEO* (upto 14.07.2021)	CFO*	Company Secretary	(in INR)
	Gross salary	61,77,934	26,46,755	61,35,020	12,75,467	1,62,35,176
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
	Commission	-	-	-	-	-
4	- as % of profit	-	-	-	-	-
	- others, specify	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total	61,77,934	26,46,755	61,35,020	12,75,467	1,62,35,176
*Note : CEO & CFO are on deputation from promoter companies of IGGL. Accordingly their salaries are paid by the concerned Promoter Company directly and then the same is reimbursed by IGGL.						

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL					
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

B. DIRECTORS				
Penalty	-	-	-	-
Punishment	-	-	-	-
Compounding	-	-	-	-
C. OTHER OFFICERS IN DEFAULT				
Penalty	-	-	-	-
Punishment	-	-	-	-
Compounding	-	-	-	-

**FORM NO. AOC -2****(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis : NIL
2. Details of contracts or arrangements or transactions at Arm's length basis :-

Name (s) of the related party & nature of relationship	Nature of contracts / arrangements / transaction	Duration of the contracts / arrangements / transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
Indian Oil Corporation Limited (Promoter of IGGL)	Availing of Services	Onetime transaction	Salary & Allowances of Employees on deputation :- INR 193.68 Lakhs	Not required	Nil
Oil and Natural Gas Corporation Limited (Promoter of IGGL)	Availing of Services	Onetime transaction	Salary & Allowances of Employees on deputation :- INR 198.22 Lakhs	Not required	Nil
GAIL (India) Ltd (Promoter of IGGL)	Availing of Services	Ongoing transaction	Salary & Allowances of Employees on deputation :- INR 497.22 Lakhs	Not required	Nil
Oil India Limited (Promoter of IGGL)	Availing of Services	Ongoing transaction	Salary & Allowances of Employees on deputation :- INR 460.49 Lakhs	Not required	Nil
Numaligarh Refinery Limited (Promoter of IGGL)	Availing of Services	Ongoing transaction	Salary & Allowances of Employees on deputation :- INR 298.71 Lakhs	Not required	Nil
GAIL (India) Ltd (Promoter of IGGL)	Availing of Services	Ongoing transaction	Reimbursement of Expenses for training of employees on deputation from GAIL: INR 11.38 Lakhs	Not required	Nil

Annexure –III

**BIMAN DEBNATH & ASSOCIATES
COMPANY SECRETARIES**

Flat No- 402, Block-C, Prashanti Pride,
Prakash Choudhary Housing Complex,
Tarun Nagar, ABC, Guwahati-781005
Assam, India

E-Mail: csbimandebnath@gmail.com

Mobile: 91 8472815679,9864028145

**Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2021**
[Pursuant to section 204(1) of the Companies Act, 2013 and rule
No.9 of the Companies (Appointment and Remuneration Personnel)
Rules, 2014]

To,
The Members,
M/s Indradhanush Gas Grid Limited,
5th Floor, Central Mall Christian Basti, G.S. Road
Guwahati-781005, Assam

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Indradhanush Gas Grid Limited (CIN: U40300AS2018GOI018660)** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the Corporate Conducts and Statutory Compliances and expressing my opinion thereon.

Based on my verification of Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2021** complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

Due to restriction of movement on account of COVID-19 pandemic we have examined returns filed and other provided to us through email as and when required at the time of audit for the financial year ended on 31st March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Memorandum and Articles of Association of the Company.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder.

I further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof on test-check basis, the

**BIMAN DEBNATH & ASSOCIATES
COMPANY SECRETARIES**

Flat No- 402, Block-C, Prashanti Pride,
Prakash Choudhary Housing Complex,
Tarun Nagar, ABC, Guwahati-781005
Assam, India

E-Mail: csbimandebnath@gmail.com

Mobile: 91 8472815679,9864028145

Company has complied with the following laws applicable specifically to the Company:

- a. The Petroleum and Natural Gas Regulatory Board Act, 2006;
- b. The Petroleum Act, 1934
- c. The Petroleum Rules, 2002
- d. The Petroleum and Natural Gas Rules, 1959
- e. The Petroleum and Minerals Pipelines (Acquisition of Right of User in Land) Act, 1962
- f. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Acts which are not applicable to the Company though forming part of the prescribed Secretarial Audit Report have not been considered while preparing this Secretarial Audit Report.

Further, I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with regard to Meeting of the Board of Directors (SS-1) and General Meeting (SS-2) issued by The Institute of Company Secretaries of India and made effective from 1st July, 2015;
- (ii) Joint Venture agreement executed by Promoter Companies of Indradhanush Gas Grid Limited on 20th July, 2018.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. **except** the following:-

1. Although proper notices of Board Meetings were duly sent to its Directors seven days in advance, some Board Meetings were held at shorter notice with the consent of all the Board Members.

I further report that:

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

All the decisions taken at the Board Meetings are carried out unanimously as are recorded in the Minutes Book of the Meetings of the Board of Directors.

Annexure –III**BIMAN DEBNATH & ASSOCIATES
COMPANY SECRETARIES**

Flat No- 402, Block-C, Prashanti Pride,
Prakash Choudhary Housing Complex,
Tarun Nagar, ABC, Guwahati-781005
Assam, India

E-Mail: csbimandebnath@gmail.com

Mobile: 91 8472815679,9864028145

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

This Report is to be read with my letter of event date which is enclosed as **ANNEXURE 'I'** and forms integral part of this Report.

Place : Guwahati
Dated-21/07/2021

Biman Debnath
(Company Secretary)
FCS No.: 6717
C P No.: 5857
UDIN: F006717C000665397



BIMAN DEBNATH & ASSOCIATES COMPANY SECRETARIES

Flat No- 402, Block-C, Prashanti Pride,
Prakash Choudhary Housing Complex,
Tarun Nagar, ABC, Guwahati-781005
Assam, India

E-Mail: csbimandebnath@gmail.com

Mobile: 91 8472815679,9864028145

ANNEXURE-I'

(TO THE SECRETARIAL AUDIT REPORT OF M/S INDRADHANUSH GAS GRID LIMITED FOR THE
FINANCIAL YEAR ENDED ON 31ST MARCH, 2021).

To,
The Members,
Indradhanush Gas Grid Limited
5th Floor, Central Mall, Christian Basti, G.S. Road
Guwahati-781005, Assam

My Report of event date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on the secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the management representation letter about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Guwahati
Dated-21/07/2021

Biman Debnath
(Company Secretary)

FCS No.: 6717

C P No.: 5857

UDIN: F006717C000665397

Annexure –III**Management's Reply on the Secretarial Audit Report for the
Financial Year 2020-21**

Secretarial Auditor's Observation	Management's Reply
Although proper notices of Board Meetings were duly sent to its Directors seven days in advance, some Board Meetings were held at shorter notice with the consent of all the Board Members.	Due to exigency of the matter which couldn't have been deferred, few Board Meetings were accordingly called and conducted on shorter notice.



MANISH RAJKUMAR & CO
CHARTERED ACCOUNTANTS
Firm Regn. No. 324945E

Head Office
3rd Floor, G. S. Tower
Near Himmatsinghka Petrol Pump
Chatribari Road, Guwahati-1, Assam
Email:manish3jain@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Indradhanush Gas Grid Limited **Report on the Audit of the Standalone Financial Statements**

Opinion

We have audited the standalone financial statements of Indradhanush Gas Grid Limited ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of Profit and Loss (along with other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and Profit & loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the relevant Note of the financial statements read with the Management Note on the methodology of allocation of Common Overheads to Capital Work In Progress dated 30.03.2021

The Company upon receipt of Final Grant of Authorization from PNGR for the NEGG Project has decided to implement the below changes in the accounting treatment from Quarter 4 of the year 2020-21 which is summarized as under:

The costs which are directly related to the construction activity of the project and without the incurrence of which the asset cannot be brought to the location and condition necessary for it to be capable of

MANISH RAJKUMAR & CO
CHARTERED ACCOUNTANTS
Firm Regn. No. 324945E

Head Office
3rd Floor, G. S. Tower
Near Himmatsinghka Petrol Pump
Chatribari Road, Guwahati-1, Assam
Email:manish3jain@gmail.com

operating in the manner intended by management shall be treated as Capital nature and accordingly transfer to Capital Work in Progress. The other incidental costs including Administrative and General Overhead Expenses like Rent, Travelling, Housekeeping, Manpower (deputation as well as regular) etc., has been capitalised with the item of Property Plant and Equipment, upto the extent that are directly attributable to construction or bringing the asset to the present location and condition.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the director's report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, we considered whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. We conclude that there is no material misstatement of this other information and we have nothing to report in this regard.

IN RESPECT OF INDRADHANUSH GAS GRID LIMITED FOR THE YEAR ENDED 31ST MARCH, 2021

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing

**MANISH RAJKUMAR & CO****CHARTERED ACCOUNTANTS****Firm Regn. No. 324945E****Head Office**

3rd Floor, G. S. Tower
Near Himmatsinghka Petrol Pump
Chatribari Road, Guwahati-1, Assam
Email:manish3jain@gmail.com

the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

IN RESPECT OF INDRADHANUSH GAS GRID LIMITED FOR THE YEAR ENDED 31ST MARCH, 2021

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

MANISH RAJKUMAR & CO
CHARTERED ACCOUNTANTS
Firm Regn. No. 324945E

Head Office
3rd Floor, G. S. Tower
Near Himmatsinghka Petrol Pump
Chatribari Road, Guwahati-1, Assam
Email:manish3jain@gmail.com

- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

1. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to managerial remuneration, the company has paid professional fee to its group concerns to compensate the directors and other managerial personnel. In our opinion, the same is outside the purview of overall maximum managerial remuneration as allowed under section 197 of the Act.
 - g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".



IN RESPECT OF INDRADHANUSH GAS GRID LIMITED FOR THE YEAR ENDED 31ST MARCH, 2021

- h. As required by section 143(5) of the Companies Act 2013, our comments with regard to directions and additional directions issued by the Comptroller and Auditor General of India is given in Annexure C
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For MANISH RAJKUMAR & CO
Chartered Accountants
Firm's Registration Number: 324945E

Place of Signature: Guwahati
Dated-08-05-2021
UDIN: 21061334AAAAHQ1507

Sd/-
Manish Jain
(Partner)
Membership No. 061334

IN RESPECT OF INDRADHANUSH GAS GRID LIMITED FOR THE YEAR ENDED 31ST MARCH, 2021

Annexure A to the Auditors' Report

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub Section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of **INDRADHANUSH GAS GRID LIMITED** as of 31st March 2021 in conjunction with our audit of the IND AS financial statement for the company for the year ended on that date.

Management's Responsibility for the Internal Financial Controls

The Board of Directors of the company is responsible for establishing and maintaining internal financial control based on internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its asset, the prevention and detection of fraud and errors, the accuracy and completeness of financial records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatement due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the information given to us, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For MANISH RAJKUMAR & CO
Chartered Accountants
Firm's Registration Number: 324945E

Place of Signature: Guwahati
Dated-08-05-2021
UDIN: 21061334AAAAHQ1507

Sd/-
Manish Jain
(Partner)
Membership No. 061334

IN RESPECT OF INDRADHANUSH GAS GRID LIMITED FOR THE YEAR ENDED 31ST MARCH, 2021

Annexure B to the Auditors' Report

Reports under The Companies (Auditor's Report) Order, 2016 (CARO 2016) for the year ending on 31st March, 2021

To the Members of INDRADHANUSH GAS GRID LIMITED

Sl. No.	Comment Required on	Auditor's Opinion on Following Matter	Auditor's Remark
(i)	Fixed Assets	(A) Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;	Yes
		(B) Whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	Yes in accordance with the regular programme of Physical Verification of all Property, Plant and Equipment at reasonable Intervals. No material discrepancies were noticed.
		(C) Whether the title deeds of immovable properties are held in the name of the company. If not, provide the details thereof;	Yes.
(ii)	Inventory	Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether any material discrepancies were noticed and if so, whether they have been properly dealt with in the books of account;	The Company is yet to commence its operation. There is no inventory and hence, comment under the head is not applicable
(iii)	Loans Secured or Unsecured Granted	Whether the company has granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. If so,	No.
		(A) Whether the terms and conditions of the grant of such loans are not prejudicial to the company's interest;	Not Applicable
		(B) Whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;	Not Applicable
		(C) If the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;	Not Applicable
(iv)		In respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.	Not Applicable



(v)	Public Deposits	In case, the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, where applicable, have been complied with? If not, the nature of such contraventions be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	No deposits were accepted.
(vi)	Cost Accounting Records	Whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained.	Not Applicable
(vii)	Statutory Compliance	(a) Whether the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;	Yes There is no Outstanding Statutory Dues for a period of more than six months from the date they became payable.
		(b) Where dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not be treated as a dispute).	Not Applicable.
(viii)	Loan from Banks/ Financial Institution	Whether the company has defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders? If yes, the period and the amount of default to be reported (in case of defaults to banks, financial institutions, and Government, lender wise details to be provided).	No.
(ix)	Application of Money Received from Equity or Loan	Whether moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;	Not Applicable.
(x)	Fraud Reporting	Whether any fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated;	No.

(xi)	Managerial Remuneration	Whether managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act? If not, state the amount involved and steps taken by the company for securing refund of the same;	Nil. The company has paid professional fee to its associated companies to compensate the directors and other managerial personnel. Therefore, in our opinion, provisions of Section 197 read with Schedule V of the Companies Act, 2013 are not applicable in the instant case as the company is not paying salary/remuneration directly
(xii)	Nidhi Company – Compliance with Deposits	Whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability and whether the Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	Not Applicable.
(xiii)	Related Party Transactions	Whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;	Yes.
(xiv)	Issue of Share Capital and use of Amount Raised	Whether the company has made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and if so, as to whether the requirement of section 42 of the Companies Act, 2013 have been complied with and the amount raised have been used for the purposes for which the funds were raised. If not, provide the details in respect of the amount involved and nature of non-compliance;	Not Applicable.
(xv)	Transaction with Director	Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act, 2013 have been complied with;	No.
(xvi)	Registration from RBI	Whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained.	Company is not required to be registered under Section 45-IA.

For MANISH RAJKUMAR & CO
Chartered Accountants
Firm's Registration Number: 324945E

Place of Signature: Guwahati
Dated-08-05-2021
UDIN: 21061334AAAAHQ1507

Sd/-
Manish Jain
(Partner)
Membership No. 061334



IN RESPECT OF INDRADHANUSH GAS GRID LIMITED FOR THE YEAR ENDED 31ST MARCH, 2021

Annexure C (i) to the Auditors' Report

Comments in regard to the directions under section 143(5) issued by the Comptroller and Auditor General of India

1. The company has its system in place to process all the accounting transactions through its IT system. There are no adverse implication as all the accounting transactions is done through IT system
2. There is no restructuring of any existing loan or cases of waiver/write off of debts/loans/interest etc.
3. A Government Grant (Viability Gap Funding) of Rs 180 Crore has been received from the Ministry of Petroleum and Natural Gas on 31.3.2021 and the same has been accounted for in the books under Non Current Liabilities. The amount has remained unutilized as at the year end hence there is no question of any deviation.

For MANISH RAJKUMAR & CO
Chartered Accountants
Firm's Registration Number: 324945E

Place of Signature: Guwahati
Dated-08-05-2021
UDIN: 21061334AAAAHQ1507

Sd/-
Manish Jain
(Partner)
Membership No. 061334

IN RESPECT OF INDRADHANUSH GAS GRID LIMITED FOR THE YEAR ENDED 31ST MARCH, 2021**Annexure C (ii) to the Auditors' Report****Comments in regard to the additional-directions under section 143(5) issued by the Comptroller and Auditor General of India**

1. Not applicable as there is no merger/split/re-structuring of any area.
2. **Other Information:**

Nil

For MANISH RAJKUMAR & CO
Chartered Accountants
Firm's Registration Number: 324945E

Place of Signature: Guwahati
Dated-08-05-2021
UDIN: 21061334AAAAHQ1507

Sd/-
Manish Jain
(Partner)
Membership No. 061334

**Indradhanush Gas Grid Limited****Balance Sheet as at 31st March 2021**

(All amounts are in INR Lakh, unless otherwise stated)

Particulars	Note	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	1(i)	30.53	22.19
Capital work-in-progress	1(ii)	30,611.61	1,578.06
Intangible assets	1(iii)	10.45	3.50
RoU Assets - Leasehold	1(iv)	193.04	135.25
Financial assets		-	-
Deferred tax assets (net)	2	182.79	186.58
Other non-current assets	3	23.97	16.30
Total non-current assets		31,052.39	1,941.89
Current assets			
Financial assets			
(i) Cash and cash equivalents	4	29,062.60	1,366.11
(ii) Bank balances other than (i) above	5	1,600.00	1,600.00
(iii) Other financial assets	6	284.23	147.65
Other current assets	7	2,395.20	297.41
Total current assets		33,342.03	3,411.16
Total assets		64,394.43	5,353.05
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	30,500.00	6,000.00
Other equity	9	(1,539.79)	(1,743.27)
Total equity		28,960.21	4,256.74
Non Current Liabilities			
Financial liabilities			
(i) Lease Liability		58.49	78.95

Other non-current liabilities	10	19,216.37	43.12
Total non-current liabilities		19,274.86	122.07
Current liabilities			
(i) Other financial liabilities	11	14,786.81	663.66
Other current liabilities	12	86.85	83.09
Lease Liability	13	142.88	60.72
Provisions	14	1,142.81	166.78
Total current liabilities		16,159.35	974.25
Total liabilities		35,434.22	1,096.32
Total equity and liabilities		64,394.43	5,353.05

This is the balance sheet referred to in our report of even date.

The accompanying notes are an integral part of these financial statements 1 to 23

In terms of our report of even date attached

For and on behalf of the Board

For MANISH RAJKUMAR & CO
Chartered Accountants
Firm Registration No. :324945E

Sd/-
(Arpan Baid)
Company Secretary

Sd/-
(Dayanand Sadashiv Nanaware)
Chairman
DIN:07354849

Sd/-
MANISH JAIN
Partner
Membership No. : 061334
UDIN: 21061334AAAAHQ1507
Place: GUWAHATI
Date: 08.05.2021

Sd/-
(Arun Modi)
Chief Executive Officer

Sd/-
(Mahesh Sarraf)
Chief Financial Officer

Place: Guwahati
Date: 07.05.2021

**Indradhanush Gas Grid Limited****Statements of Profit & Loss for the year ended 31st March 2021**

(All amounts are in INR Lakh, unless otherwise stated)

Particulars	Note	Upto the period ended 31st March 2021	Upto the period ended 31st March 2020
Revenue			
Revenue from operations			
Other income	15	312.11	168.54
Total revenue (I)		312.11	168.54
Expenses			
Manpower/ Salaries Cost	16	12.92	614.18
Finance costs	17	-	15.71
Depreciation and amortisation expense	18	-	58.04
Other expenses	19	17.29	198.22
Total expenses (II)		30.21	886.15
Profit/ (Loss) before tax (I - II = III)		281.90	(717.62)
Tax expense: (IV)			
Current tax		74.64	-
Deferred Tax Income		3.79	(186.58)
Profit/(Loss) for the year (III - IV = V)		203.48	(531.04)
Attributable to:			
Shareholders of the Company			
Non-controlling Interests		203.48	(531.04)
Profit/loss for the year		203.48	(531.04)
Other comprehensive income (VI)			
Items that will not be reclassified to the statement of profit and loss		-	
Remeasurement of post employment benefit obligation (net of tax)			

Total other comprehensive income/ (expense) for the year ended 31.03.2020, net of taxes (VI)

-

-

Total comprehensive income/ (expense) for the Year (V + VI = VII)

203.48

(531.04)

Attributable to:

Shareholders of the Company

Non-controlling Interests

203.48

(531.04)

Comprehensive Income/(loss) for the year

203.48

(531.04)

Earnings/(loss) per equity share (INR)

0.29

(1.46)

Basic and diluted (nominal value of shares INR 10 each)

This is the Statement of Profit and Loss referred to in our report of even date.

The accompanying notes are an integral part of these standalone financial statements

1 to 23

In terms of our report of even date attached

For and on behalf of the Board

For MANISH RAJKUMAR & CO
Chartered Accountants
Firm Registration No. :324945E

Sd/-
(Arpan Baid)
Company Secretary

Sd/-
(Dayanand Sadashiv Nanaware)
Chairman
DIN:07354849

Sd/-
MANISH JAIN
Partner
Membership No. : 061334
UDIN: 21061334AAAAHQ1507
Place: GUWAHATI
Date: 08.05.2021

Sd/-
(Arun Modi)
Chief Executive Officer
Sd/-
(Mahesh Sarraf)
Chief Financial Officer
Place: Guwahati
Date: 07.05.2021

**Indradhanush Gas Grid Limited****Cash Flow Statement for the year ended 31st March 2021**

(All amounts are in INR lakh, unless otherwise stated)

Particulars	For the Year ended 31st March 2021	For the Year ended 31st March 2020
A. Cash flows from operating activities		
Profit/ (loss) before tax	281.90	(717.62)
Adjustments for:		
Depreciation and amortisation expense	-	58.04
Finance costs	-	10.70
Provisions for Income Tax	-	-
Interest income	(309.71)	(135.92)
Operating cash flows before working capital changes	(27.81)	(784.79)
(Increase)/ Decrease in loans (current and non-current)	-	-
(Increase)/ Decrease in trade receivables	-	-
(Increase)/ Decrease in inventories	-	-
(Increase) / Decrease in other financial assets	(136.58)	(102.12)
(Increase) / Decrease in other assets	(2,097.79)	(121.22)
Increase/ (Decrease) in trade payables	-	-
Increase / (Decrease) in other financial liabilities	14,205.31	59.75
Increase/ (Decrease) in provisions	901.39	63.39
Increase / (Decrease) in other current liabilities	3.76	12.72
(Increase) / Decrease in remittances	-	-
Cash from operating activities	12,848.28	(872.27)
Net income tax refund (paid)	-	-
Net cash generated from operating activities (A)	12,848.28	(872.27)
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(8.34)	(28.07)
Capital work-in-progress	(29,033.55)	(1,483.83)
Acquisition of Other assets	(57.79)	(184.89)
Acquisition of Intangible Assets	(6.95)	(4.63)
Interest received	309.71	135.92
Proceeds from / (investment in) deposits with banks	0.00	(200.00)

Proceeds from / (investment in) deposits with others (net)

19,165.59 19.35

Net cash generated used in investing activities (B)

(9,631.33) (1,746.16)

C. Cash flows from financing activities

Interest paid (financing Activity)

- (10.70)

Proceeds from/ (buy back) of Equity Shares

24,500.00 3,500.00

Repayment of short term borrowings (net)

-

Proceeds from/ (repayment) of lease Liability

(20.46) 78.95

Net cash generated from/ (used in) financing activities (C)

24,479.54 3,568.25

Net increase/ (decrease) in cash and cash equivalents (A + B + C)

27,696.50 949.82

Cash and cash equivalents at the beginning of the year

1,366.11 416.29

Cash and cash equivalents at the end of the year

29,062.60 1,366.11

Components of cash and cash equivalents:

Balances with banks in current Accounts

29,062.60 1,366.11

Deposits with original maturity of less than three months

- -

Cheques on hand

- -

Cash on hand

- -

Bank overdraft

- -

Total cash and cash equivalents (Note 5)

29,062.60 1,366.11

The accompanying notes are an integral part of these standalone financial statements

1 to 23

In terms of our report of even date attached

For and on behalf of the Board

For MANISH RAJKUMAR & CO
Chartered Accountants
Firm Registration No. :324945E

Sd/-
(Arpan Baid)
Company Secretary

Sd/-
(Dayanand Sadashiv Nanaware)
Chairman
DIN:07354849

Sd/-
(Arun Modi)
Chief Executive Officer

Sd/-
(Mahesh Sarraf)
Chief Financial Officer

Place: Guwahati
Date: 07.05.2021

Sd/-
MANISH JAIN
Partner
Membership No. : 061334
UDIN: 21061334AAAAHQ1507
Place: GUWAHATI
Date: 08.05.2021

Indradhanush Gas Grid Limited

Notes to the financial statements for the year ended 31st March 2021

(All amounts are in INR Lakh, unless otherwise stated)

1. Property, plant and equipment

(i) Tangible assets

Particulars	Gross block			Accumulated depreciation			Net block	
	As at 31st March 2020	Additions	Disposals/ adjustments	As at 31st March 2021	As at 31st March 2020	Additions	As at 31st March 2021	As at 31st March 2020
Office Equipment	1.92	13.90		15.82	0.37	0.63	14.82	1.55
Computers	27.65	4.60		32.25	7.00	9.53	15.71	20.65
Total	29.57	18.50	-	48.07	7.38	10.16	30.53	22.19

(ii) Capital work-in-progress

Particulars	As at 31st March 2020	Additions during the year	Disposals/ adjustments	As at 31st March 2021
Capital work-in-progress	1,578.06	29,033.55	-	30,611.61
Less: Provision for capital work-in-progress	-			-
Total	1,578.06	29,033.55	-	30,611.61

(iii) Intangible Assets

Particulars	Gross block			Accumulated depreciation			Net block	
	As at 31 March 2020	Additions	Disposals/ adjustments	As at 31st March 2021	As at 31 March 2020	Additions	As at 31st March 2021	As at 31 March 2020
Softwares	4.47			4.47	1.11	1.41	1.94	3.35
MS Office License	-	8.28		8.28	-	0.26	8.02	-
Accounting Software (Tally ERP 9)	0.17	0.40		0.57	0.02	0.06	0.49	0.15
Total	4.63	8.68	-	13.31	1.13	1.73	10.45	3.50

(iv) RoU Assets - Leasehold

Particulars	Gross block			Accumulated depreciation			Net block	
	As at 31 March 2020	Additions	Disposals/ adjustments	As at 31st March 2021	As at 31 March 2020	Additions	As at 31st March 2021	As at 31 March 2020
ROU - Assets (Leased Office Premises)	184.89	190.76	-	375.65	49.65	132.96	193.04	135.25
Total	184.89	190.76	-	375.65	49.65	132.96	193.04	135.25



Indradhanush Gas Grid Limited

FY 2020-21

As per Companies Act 2013-Calculation of Dep

Particulars	Group	Sub Group	Date of Purchase	1ST HALF/2ND HALF	Purchase value	Gross Balance as on 01.04.2020	WDV as on 01.04.2020	Addition 20-21 1st Half	Addition 20-21 2nd Half	Gross Balance as on Reporting Date	Opening Date/Purchase date	Reporting Date	Useful-Life End Date	Useful-Life (Years)	Useful Life (Days)	Used Life (Days) till Opn Date	Remain-ing Useful Life (Days)	Re-maining Useful Life (years)	Scrap Value	WDV rate of Depreci-ation	Depreci-ation on Opening Wdv	Depreci-ation on Addition	TOTAL DEP	Balance as on 31.03.2021	
Office Equipment	Plant & Machinery	Office Equipment	29-Nov-18	2ND HALF	24,153	24,153	18,008			24,153	1-Apr-20	31-Mar-21	29-Nov-23	5	1826	489	365	972	3	1,208		6,145	4,586	10,731	13,422
Office Equipment	Plant & Machinery	Office Equipment	27-Jun-19	1ST HALF	99,858	99,858	85,371	-		99,858	1-Apr-20	31-Mar-21	27-Jun-24	5	1827	279	365	1,183	3	4,993		14,487	18,952	33,439	66,419
Office Equipment	Plant & Machinery	Office Equipment	25-Sep-20	1ST HALF	34,600			34,600		34,600	25-Sep-20	31-Mar-21	25-Sep-25	5	1826	0	188	1,638	4	1,730		-	3,384	3,384	31,216
Office Equipment	Plant & Machinery	Office Equipment	25-Sep-20	1ST HALF	14,407			14,407		14,407	25-Sep-20	31-Mar-21	25-Sep-25	5	1826	0	188	1,638	4	720		-	1,409	1,409	12,998
Furniture & Fixtures	Plant & Machinery	Office Equipment	3-Mar-21	2ND HALF	19,500				19,500	19,500	3-Mar-21	31-Mar-21	3-Mar-26	5	1826	0	29	1,797	5	975		-	294	294	19,206
Air Conditioner	Plant & Machinery	Office Equipment	3-Mar-21	2ND HALF	36,600				36,600	36,600	3-Mar-21	31-Mar-21	3-Mar-26	5	1826	0	29	1,797	5	1,830		-	552	552	36,048
Office Equipment	Plant & Machinery	Office Equipment	3-Mar-21	2ND HALF	2,000				2,000	2,000	3-Mar-21	31-Mar-21	3-Mar-26	5	1826	0	29	1,797	5	100		-	30	30	1,970
Office Equipment (Aquaguard)	Plant & Machinery	Office Equipment	3-Mar-21	2ND HALF	15,200				15,200	15,200	3-Mar-21	31-Mar-21	3-Mar-26	5	1826	0	29	1,797	5	760		-	229	229	14,971
Office Equipment	Plant & Machinery	Office Equipment	22-Oct-20	2ND HALF	63,500				63,500	63,500	22-Oct-20	31-Mar-21	22-Oct-25	5	1826	0	161	1,665	5	3,175		-	5,319	5,319	58,181
Internet Lease Line	Plant & Machinery	Office Equipment	26-Feb-21	2ND HALF	2,12,000				2,12,000.00	2,12,000.00	26-Feb-21	31-Mar-21	26-Feb-26	5	1826	0	34	1,792	5	10,600		-	3,750	3,750	2,08,250
Motorized Projector Screen	Plant & Machinery	Office Equipment	23-Oct-20	2ND HALF	62,000				62,000.00	62,000.00	23-Oct-20	31-Mar-21	23-Oct-25	5	1826	0	160	1,666	5	3,100		-	5,161	5,161	56,839
Printer	Plant & Machinery	Computers	14-Dec-18	2ND HALF	68,000	68,000	51,231			68,000	1-Apr-20	31-Mar-21	14-Dec-23	5	1826	474	365	987	3	3,400		16,769	12,913	29,682	38,318
Printer	Plant & Machinery	Computers	6-Nov-20	2ND HALF	71,400				71,400.00	71,400.00	6-Nov-20	31-Mar-21	6-Nov-25	5	1826	0	146	1,680	5	3,570		-	5,423	5,423	65,977
UPS	Plant & Machinery	Computers	6-Nov-20	2ND HALF	10,600				10,600.00	10,600.00	6-Nov-20	31-Mar-21	6-Nov-25	5	1826	0	146	1,680	5	530		-	805	805	9,795



Particulars	Group	Sub Group	Date of Purchase	1ST HALF/2ND HALF	Purchase value	Gross Balance as on 01.04.2020	WDV as on 01.04.2020	Addition 20-21 1st Half	Addition 20-21 2nd Half	Gross Balance as on Reporting Date	Opening Date/Purchasing date	Reporting Date	Useful- Life End Date	Useful Life (Years)	Useful Life (Days) till Opn Date	Used Life (Days) 21	Remaining Useful Life (Days)	Re- maining Useful Life (years)	Scrap Value	WDV rate of Depreci- ation	Depreci- ation on Opening Wdv	Depreci- ation on Addition	TOTAL DEP	Balance as on 31.03.2021	
Computers & Laptops	Plant & Machinery	Computers	29-Nov-18	2ND HALF	58,051	58,051	33,446			58,051	1-Apr-20	31-Mar-21	29-Nov-21	3	1096	489	365	242	1	2,903		24,605	18,366	42,971	15,080
Computers & Laptops	Plant & Machinery	Computers	18-Jun-19	1ST HALF	27,07,234	27,07,234	27,07,234	31,414		27,07,234	1-Apr-20	31-Mar-21	18-Jun-22	3	1096	288	365	443	1	1,35,362		6,75,820	8,56,508	15,32,328	11,74,906
Computers & Laptops	Plant & Machinery	Computers	6-Nov-20	2ND HALF	5,73,198				5,73,198	5,73,198	6-Nov-20	31-Mar-21	6-Nov-23	3	1095	0	146	949	3	28,660		-	72,605	72,605	5,00,593
Computers & Laptops	Plant & Machinery	Computers	23-Mar-21	2ND HALF	7,34,985				7,34,985	7,34,985	23-Mar-21	31-Mar-21	23-Mar-24	3	1096	0	9	1,087	3	36,749		-	5,734	5,734	7,29,251
							-																		
Softwares	Intangible	Softwares	18-Jun-19	1ST HALF	4,46,512	4,46,512	3,35,047			4,46,512	1-Apr-20	31-Mar-21	18-Jun-22	3	1096	288	365	443	1	22,326		1,11,465	1,41,266	2,52,731	1,93,781
MS Office License	Intangible	Softwares	6-Nov-20	2ND HALF	1,64,000				1,64,000	1,64,000	6-Nov-20	31-Mar-21	6-Nov-23	3	1095	0	146	949	3	8,200		-	20,773	20,773	1,43,227
MS Office License	Intangible	Softwares	23-Mar-21	2ND HALF	6,64,200				6,64,200	6,64,200	23-Mar-21	31-Mar-21	23-Mar-24	3	1096	0	9	1,087	3	33,210		-	5,181	5,181	6,59,019
Tally ERP 9 Software	Intangible	Softwares	21-Nov-19	2ND HALF	16,949	16,949	15,010			16,949	1-Apr-20	31-Mar-21	21-Nov-22	3	1096	132	365	599	2	847		1,939	5,362	7,301,31	9,648
Tally ERP 9 Software	Intangible	Softwares	15-Mar-21	2ND HALF	39,600				39,600	39,600	15-Mar-21	31-Mar-21	15-Mar-24	3	1096	0	17	1,079	3	1,980		-	584	584	39,016
					61,38,546	34,20,756	25,69,527	49,007	26,68,783	61,38,546										3,06,928		8,51,230	11,89,186	20,40,416	40,98,130

**Indradhanush Gas Grid Limited****Notes to the financial statements for the Year ended 31st March 2021**

(All amounts are in INR Lakh, unless otherwise stated)

Particulars		As at 31st March 2021	As at 31st March 2020
2 Deferred Tax Assests (Net)			
Deferred Tax Assets			
Opening Assets / (Liability)	186.58		-
Less: Deferred Tax Expenses	3.79		
Closing Assets / (Liability)	182.79	182.79	186.58
		182.79	186.58
3 Other non-current assets			
Security Deposits		23.97	16.30
		23.97	16.30
4 Cash and cash equivalents			
Balances with banks			
Balances With Bank - In Current Accounts		18,107.52	61.27
Deposits with original maturity of less than three months		10,955.08	1,304.84
		29,062.60	1,366.11
5 Bank balances other than cash and cash equivalents			
Bank deposits with original maturity of more than three months but upto twelve months (under Bank Lien against Bank Guarantee)		1,600.00	1,600.00
		1,600.00	1,600.00
6 Other current financial assets			
Bank Gurantee		4.24	-
Interest accrued on bank deposits		279.99	147.65
		284.23	147.65
7 Other current assets			
Loans & Advances			
Others - Including Mobilization Adv.		2,048.83	1.33
Security Deosit		19.50	-
<u>Balances with Statutory Authorities</u>			
Input Credit (GST)		284.57	276.81
TDS Deposit		42.30	13.50
IT Refund		-	5.77
		2,395.20	297.41

8 Share capital

Authorised

i. Equity shares of INR 10 each

Issued, Subscribed and Paid-up

Equity shares of INR 10 each , fully paid up in cash

As at 31st March 2021		As at 31st March 2020	
Number of Shares	Amount	Number of Shares	Amount
1,20,00,00,000	1,20,000	50,00,00,000	50,000
As at 31st March 2021		As at 31st March 2020	
Number of shares	Amount	Number of shares	Amount
30,50,00,000	30,500	6,00,00,000	6,000
30,50,00,000	30,500	6,00,00,000	6,000

a Reconciliation of number of shares outstanding at the beginning and at the end of the Year :

	As at 31st March 2021		As at 31st March 2020	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the 31st March 2020	6,00,00,000	6,000	2,50,00,000	2,500
Equity shares issued during the Year	24,50,00,000	24,500	3,50,00,000	3,500
Outstanding at the 31st March 2021	30,50,00,000	30,500	6,00,00,000	6,000

b Shareholders holding more than 5% shares in the company *

	As at 31st March 2021		As at 31st March 2020	
	Number of shares	Percentage	Number of shares	Percentage
GAIL India Limited (GAIL) **	6,10,00,000	20.00%	1,20,00,000	20.00%
Indian oil Corporation Ltd (IOCL)**	6,10,00,000	20.00%	1,20,00,000	20.00%
Numaligarh Refinery Limited (NRL)**	6,10,00,000	20.00%	1,20,00,000	20.00%
Oil and Natural Gas Corporation (ONGC)**	6,10,00,000	20.00%	1,20,00,000	20.00%
Oil India Limited (OIL)**	6,10,00,000	20.00%	1,20,00,000	20.00%

* The above information is furnished as per the shareholder's register as at the Year end.

**These companies are classified as Associates for Indradhanush Gas Grid Limited (IGGL) in terms of Section 2(6) of the Companies Act 2013.

c Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 10/- per share.Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



	As at 31st March 2021	As at 31st March 2020
9 Other equity		
a. Capital reserve		
Balance at the beginning of the year		
Add: Addition/ deletion during the year	-	-
Balance at the end of the year	-	-
b. General reserve		
Balance at the beginning of the year		
Add: Contingency reserve transferred to general reserve	-	-
Balance at the end of the year	-	-
c. Contingency reserve		
Balance at the beginning of the year		
Additions during the year	-	-
Less: Contingency reserve transferred to general reserve	-	-
Balance at the end of the year	-	-
a Retained earnings		
Balance at the beginning of the Year	(1,743.27)	(1,212.23)
Add: Profit/(Loss) for the Year	203.48	(531.04)
<i>Items of other comprehensive income/ (expense) recognised directly in retained earnings</i>		
Remeasurement of post employment benefit obligation, net of tax	-	-
Balance at the end of the Year	(1,539.79)	(1,743.27)
Total other equity	(1,539.79)	(1,743.27)
10 Non Current Liabilities		
Government Grants	18,000.00	-
Deposits Withhold	27.72	14.22
Retention Money	1,188.65	28.89
	19,216.37	43.12
11 Financial Liabilities		
Creditors - Capital Expenses (Project)	14,399.27	409.36
Creditors - Related Party (JV Co.)	341.18	220.58
Creditors - Other Expenses	39.49	29.52

Stale date Cheques	1.35	-
Liability for employees		
Other liabilities	5.52	4.20
	14,786.81	663.66
12 Other current liabilities		
Liability for Statutory Payments	62.89	78.41
Earnest Money Deposit	21.32	-
Security Deposits	2.64	4.68
other expenses		-
	86.85	83.09
13 Lease Liability - Current		
Lease Liability - Current	142.88	60.72
	142.88	60.72
14 Provisions		
Payable for Manpower expenses and	101.68	57.08
Provision for other expenses	966.49	109.70
Provision for Tax	74.64	-
	1,142.81	166.78
15 Other income		
Interest income on		
Financial assets at amortised cost:		
Deposits with banks	309.71	135.92
Loans		
Other	2.40	32.00
Excess Provision Written Back	-	0.62
	312.11	168.54
16 Manpower/ Salaries Cost		
Manpower Expenses	1,695.87	1,106.62
	1,695.87	1,106.62
Less : Allocated to capital work-in-progress and others	1,682.95	492.44
	12.92	614.18

Note :

- (a) Employees are on deputation whether required to be mentioned

17 Finance Cost

Bank Charge	5.64	5.01
Finance Expenses	17.78	10.70
	23.41	15.71



Less : Allocated to capital work-in-progress and others	23.41	-
	0.00	15.71
18 Depreciation and amortisation expense		
Depreciation on property, plant and equipment	10.16	7.26
Amortisation on intangible assets	1.73	1.13
Depreciation / Amortisation of ROU Assets	132.96	49.65
	144.86	58.04
Less : Allocated to capital work-in-progress and others	144.86	-
	-	58.04
19 Other expenses		
Advertisement Expenses	0.60	1.17
Fees , Subscriptions & Taxes	3.40	1.08
Audit Fees	1.48	1.20
General Administration Expenses	126.90	185.34
Preliminary Expenses	-	-
Professional Expenses	1.50	9.43
	133.88	198.22
Less : Allocation of General Administration Expenses to capital work-in-progress and others	116.59	-
	17.29	198.22

- 20 The previous year figures has been regrouped wherever required.

21.1 Earnings/ (loss) per share

Basic and diluted earnings/ (loss) per share

Basic and diluted earnings/ (loss) per share is calculated by dividing the profit/ (loss) during the year attributable to equity shareholders of the Company by the weighted number of equity shares outstanding during the year

Particulars	Unit	For the year ended 31 March 2021
Profit/ (loss) after tax attributable to equity shareholders	(INR in lakh)	203.48
Weighted average number of equity shares outstanding during the year	(in number)	6,95,77,875
Nominal value per share	INR	10
Basic and diluted earnings/ (loss) per share	INR	0.29

21.2 Related party transactions

a) List of related parties

I Key Management Personnel

Designation	Name of Incumbent
Chairman and Director	Mr Dayanand Sadashiv Nanaware
Director	Mr Rakesh Kaul
Director	Mr Sandeep Goswami
Director	Mr A P Chakraborty
Director	Mr K B Singh
Chief Executive Officer	MR Arun Modi
Chief Financial Officer	Mr Mahesh Sarraf
Company Secretary	Mr. Arpan Baid

II Associate Companies

- (i) Indian oil Corporation Ltd (IOCL)
- (ii) Oil and Natural Gas Corporation (ONGC)
- (iii) GAIL India Limited (GAIL)
- (iv) Oil India Limited (OIL)
- (v) Numaligarh Refinery Limited (NRL)

b) Transactions with related parties

Name of Related Party	Nature of Transaction	Year ended 31 March 2021
(i) Issue of Equity Share Capital		
Indian Oil Corporation Ltd (IOCL)	Subscription of Equity Share Capital	6,100.00



Oil and Natural Gas Corporation (ONGC)	Subscription of Equity Share Capital	6,100.00
GAIL India Limited (GAIL)	Subscription of Equity Share Capital	6,100.00
Oil India Limited (OIL)	Subscription of Equity Share Capital	6,100.00
Numaligarh Refinery Limited (NRL)	Subscription of Equity Share Capital	6,100.00
(ii) Services Received from:		
Indian Oil Corporation Ltd (IOCL)	Deputation of Employees	193.68
Oil and Natural Gas Corporation (ONGC)	Deputation of Employees	198.22
GAIL India Limited (GAIL)	Deputation of Employees	497.22
Oil India Limited (OIL)	Deputation of Employees	460.49
Numaligarh Refinery Limited (NRL)	Deputation of Employees	298.71
(iii) Reimbursement of Expenses:		
GAIL India Limited (GAIL)	Reimbursement of Expenses	11.38
(iii) Amounts Payable:		
Indian Oil Corporation Ltd (IOCL)	Deputation of Employees	69.90
Oil and Natural Gas Corporation (ONGC)	Deputation of Employees	42.74
GAIL India Limited (GAIL)	Deputation of Employees	140.38
Oil India Limited (OIL)	Deputation of Employees	101.68
Numaligarh Refinery Limited (NRL)	Deputation of Employees	76.78
(iv) Amounts Payable:		
GAIL India Limited (GAIL)	Reimbursement of Expenses	11.38

Terms and conditions of transactions with the related parties

Transactions with the related parties are made on normal commercial terms and conditions and at arm's length price.

21.3 Auditor's Remuneration

Particulars	For the year ended 31 March 2021
Statutory audit fee	1.20
Certification charges	-
Reimbursement of expenses	0.11
Others	-
Total (A)	1.31

Other services	-
Tax audit fee	-
Total (B)	-

Total (A + B)	1.31
----------------------	------

Note: Fees are exclusive of applicable taxes wherever applicable.

- 21.4 Pursuant to the receipt of Board approval of NEGG pipeline project as well as the Grant of Final Authorization from PNGRB during the FY 2020-21 an amount of Rs.2487.86 lakhs which has been indirectly incurred for NEGG project has been transferred to CWIP.

21.5 Contingent liabilities and commitments

A. Contingent liabilities

The company has given bank guarantee of Rs. 2000.00 lakhs as performance guarantee to Petroleum & Natural Gas Regulatory Board. The non fund based loan has been availed from Ratnakar Bank Limited for a period of 3 years. Security of Rs. 1600.00 lakhs has been pledged with the bank in the form of fixed deposit. The company has also given Bank Guarantee of Rs.4.24 lakhs to various state/ central government agencies in the course of project activities.

B. Commitments

a) Capital commitments

- i. The estimated amounts of contracts remaining to be executed on capital account and not provided for in relation to execution of works and purchase of equipment is. Rs.170048.45 lakhs as on 31.03.2021

b) Other commitments : NIL



(in INR)

DEPRECIATION CHART AS PER INCOME TAX ACT 1956 FOR THE YEAR ENDED 31/03/2021								
Particulars	Rate	WDV	Addition		Sales/ Adjust- ment	Total	Depreciation	WDV
		as on	1st Half	2nd Half			2020-21	as on
		01.04.2020						31.3.2021
Office Equipment	15%	1,54,609	49,007	4,10,800	-	6,14,416	61,352	5,53,064
Computers	40%	20,64,860	-	13,90,183	-	34,55,043	11,03,981	23,51,062
Softwares	25%	3,50,057	-	8,67,800		12,17,857	1,95,989	10,21,868
Total (Rs)		25,69,526	49,007	26,68,783	-	52,87,316	13,61,322	39,25,994

Indradhanush Gas Grid Limited**Statement of Changes in Equity for the year ended 31st March 2021**

(All amounts are in INR lakh, unless otherwise stated)

a. Equity share capital

Particulars	Note	Amount
Balance as at 31 March 2020	7	6000
Changes in equity share capital during the year ended 31 March 2021		24,500
Balance as at 31st March 2021		30,500

b. Other equity

Particulars	Reserves & Surplus	Total
	Retained earnings	
Balance as at 1 April 2020	(1,743.27)	(1,743.27)
Profit/(Loss) for the year	203.48	203.48
Contingency reserve transferred to general reserve	-	-
Other comprehensive income/ (expense) for the year	-	-
Balance as at 31st March 2021	(1,539.79)	(1,539.79)

The accompanying notes are an integral part of these
standalone financial statements

1 to 23

In terms of our report of even date attached

For and on behalf of the Board

For MANISH RAJKUMAR & CO
Chartered Accountants
Firm Registration No. :324945E

Sd/-
(Arpan Baid)
Company Secretary

Sd/-
(Dayanand Sadashiv Nanaware)
Chairman
DIN:07354849

Sd/-
MANISH JAIN
Partner
Membership No. : 061334
UDIN: 21061334AAAAHQ1507
Place: GUWAHATI
Date: 08.05.2021

Sd/-
(Arun Modi)
Chief Executive Officer

Sd/-
(Mahesh Sarraf)
Chief Financial Officer

Place: Guwahati
Date: 07.05.2021

**Indradhanush Gas Grid Limited****Notes to the financial statements for the Year ended 31st March 2021**

(All amounts are in INR lakh, unless otherwise stated)

Financial instruments – Fair values and risk management

A. Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

i. As on 31st March 2021

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Current							
Cash	-	-	-	-	-	-	-
<u>Cash Equivalents</u>							
----Balances With Bank	-	-	18,107.52	18,107.52	-	-	-
----Deposits with original maturity of less than 3 months	-	-	10,955.08	10,955.08	-	-	-
Balances other than cash and cash equivalents	-	-	1,600.00	1,600.00	-	-	-
Other financial assets	-	-	284.23	284.23	-	-	-
Total	-	-	30,946.84	30,946.84			
Financial liabilities							
Current							
Other current financial liabilities			14,786.81	14,786.81	-	-	-
Total	-	-	14,786.81	14,786.81			

The carrying amounts of cash and cash equivalents, bank balances other than cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature.

B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;

- Liquidity risk ;
- Market risk - Foreign exchange ; and
- Market risk - Interest rate

Risk management framework

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the Management periodically to reflect changes in market conditions and the Company's activities.

In terms of our report of even date attached

For and on behalf of the Board

For MANISH RAJKUMAR & CO
Chartered Accountants
Firm Registration No. :324945E

Sd/-
(Arpan Baid)
Company Secretary

Sd/-
(Dayanand Sadashiv Nanaware)
Chairman
DIN:07354849

Sd/-
MANISH JAIN
Partner
Membership No. : 061334
UDIN: 21061334AAAAHQ1507
Place: GUWAHATI
Date: 08.05.2021

Sd/-
(Arun Modi)
Chief Executive Officer

Sd/-
(Mahesh Sarraf)
Chief Financial Officer

Place: Guwahati
Date: 07.05.2021

**Indradhanush Gas Grid Limited****March 2021****Earning Per Share****Weighted Average number of Shares**

No.of Shares	opening date	reporting date	No. of Days o/s	Weighted Avg
6,00,00,000	01-04-2020	31-03-2021	365	3,18,77,729
1,50,00,000	20-08-2020	31-03-2021	224	48,90,830
23,00,00,000	24-12-2020	31-03-2021	98	3,28,09,316
30,50,00,000			687	6,95,77,875

Weighted Avg No. of shares in lacs 695.78
Profit/Loss in Lakhs 203.48

EPS

0.29

March 2020**Earning Per Share****Weighted Average number of Shares**

No.of Shares	opening date	reporting date	No. of Days o/s	Weighted Avg
2,50,00,000	01-04-2019	31-03-2020	366	2,50,00,000
1,50,00,000	29-08-2019	31-03-2020	216	88,52,459
2,00,00,000	15-02-2020	31-03-2020	46	25,13,661
6,00,00,000			366	3,63,66,120

Weighted Avg No. of shares in lacs 363.66
Profit/Loss in Lakhs -531.04

EPS

-1.46

Indradhanush Gas Grid Limited

Notes to the financial statements for the year ended 31st March 2021

22-23 Accounting Policies

22 Corporate Information/ Company overview

Indradhanush Gas Grid Limited ("IGGL" or "the company") is a limited company domiciled in India and was incorporated on August 10, 2018. IGGL is a Joint Venture Company of five PSUs i.e. Indian Oil Corporation Limited (IOCL), Oil and Natural Gas Corporation (ONGC), Gail India Limited (GAIL), Oil India Limited (OIL) and Numaligarh Refinery Limited (NRL). These companies are having equal equity of 20% each in IGGL. The registered office of the Company is located at 122A, G.S. Road, Christian Basti, Guwahati, Assam. The company has been incorporated to create infrastructure of Gas pipelines in North East India, thereby creating a Gas Grid, for easy transmission of Gas from Gas Fields to the consumers.

The financial statements of the company for the year ended 31st March 2021 were authorized for issue in accordance with a resolution of the directors on 3rd May'2021

23 Application of new Indian Accounting Standards

23.01 All the Indian Accounting Standards issued under section 133 of the Companies Act, 2013 and notified by the Ministry of Corporate Affairs (MCA) under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered in preparation of these Financial Statements.

23.02 Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements.

23.03 Basis of preparation

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended by notification dated March 31, 2016] and other relevant provisions of the Act.

The financial statements are presented in Indian Rupees (INR) and all amounts disclosed in the financial statements and notes have been rounded off upto two decimal points to the nearest lakhs (as per the requirement of Schedule III), unless otherwise stated.

**(ii) Operating Cycle**

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. As the operating cycle cannot be identified in normal course due to special nature of industry, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

(iii) Historical Cost Convention

The Financial statements have been prepared on a going concern on accrual basis of accounting. The company has adopted historical cost basis for assets and liabilities, except for the Certain financial assets and liabilities (including derivative instruments) which are measured at fair value/ amortized cost.

23.04 Property, Plant & Equipment

- (i) Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the Balance Sheet at cost less accumulated depreciation and impairment losses, if any. Freehold land and land under perpetual lease are not depreciated.

Property, plant and equipment are stated at their original cost net of eligible tax credit availed. The cost of PPE comprises of its purchase price, freight and directly attributable costs and any incidental expenses relating to acquisition, installation, construction and decommissioning costs as the case may be. These costs are capitalized until the asset is ready for intended use and includes borrowing cost capitalized in accordance with the Company's accounting policy.

- (ii) In the case of commissioned assets where final payment to the contractors is pending, capitalization 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.

- (iii) 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 recognized 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 recognized

- (iv) Stores & Spares which meet the definition of property, plant and equipment (whether as component or otherwise) and satisfy the recognition criteria, are capitalized as property, plant and equipment. All other repair and maintenance costs are recognized in the statement of profit and loss as and when incurred.

Depreciation/Amortization

Depreciation on Tangible PPE (including enabling assets) is provided in accordance with the manner and useful life as specified in Schedule II of the Companies Act, 2013. The depreciation has thus been provided on straight line method (SLM) on pro-rata basis over the useful lives of such assets.

The property, plant and equipment acquired under finance leases and other leasehold improvements are depreciated over the assets' useful life or over the shorter of the assets' useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

The asset's useful lives and methods of depreciation are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

23.05 Intangible Assets

Intangible assets like Right of Use (RoU), Software, Licenses which are expected to provide future enduring economic benefits are capitalized as Intangible Assets and are stated at their cost of acquisition less accumulated amortization and any accumulated impairment loss.

Intangible assets with finite lives are amortized over the useful life on a straight line basis and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

Amortization

Intangible assets comprising software and licenses are amortized on Straight Line Method (SLM) over the useful life from the date of capitalization which is considered not exceeding five years.

Right of Use (RoU) having definite life are amortised over the useful life from the date of capitalization. Right of use (ROU) having indefinite life (for which there is no foreseeable limit to the period over which they are expected to generate net cash flows given the fact that these rights can be used even after the life of respective pipelines) are not amortized, but are tested for impairment annually.

After impairment of assets, if any, amortization is provided on the revised carrying amount of the assets over its remaining useful life.

**23.06 Capital Work in Progress**

- a) The capital work in progress includes Construction Stores including Material in Transit/ Equipment / Services, etc. received at site for use in the projects.
- b) Crop compensation is accounted for under Capital Work-in- Progress on the basis of actual payments/estimated liability, as and when work commences where ROU is acquired.

Expenditure incurred during the period of construction exclusively attributable to projects including all direct and indirect expenses, incidental and related to construction, is carried

- c) forward and on completion, the costs are allocated and capitalised, on a systematic basis, to the respective property, plant and equipment. Capital work-in-progress includes capital inventory.

- d) All such expenses which are incurred during construction period until the assets is ready for intended use, which are exclusively attributable to acquisition / construction of the asset, are capitalized at the time of commissioning of such assets.

- e) The capital stores is valued at weighted average cost or net realizable value whichever is lower.

23.07 Impairment of non-financial assets

The Carrying amount of cash generating unit are reviewed at each reporting date. In case there is any indication of impairment based on Internal / External factors, impairment loss is recognized wherever the carrying amount of asset exceeds its recoverable amount.

23.08 Foreign currency translations

- (i) Functional and presentation currency

The Company's financial statements are presented in INR (Indian Rupees), which is also the Company's functional currency.

- (ii) Transactions and balances

Initial recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Subsequent recognition

As at the reporting date, foreign currency monetary items are translated using the closing rate and non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction and those which are measured at fair value are translated using the exchange rate at the date on which such fair value is determined.

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

23.09 **Borrowing Cost**

Borrowing cost of the funds specifically borrowed for the purpose of obtaining qualifying assets and eligible for capitalization along with the cost of the assets, is capitalized up to the date when the asset is ready for its intended use after netting off any income earned on temporary investment of such funds. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognized as expense in the year of incurrence.

23.10 **Government Grants**

Government grants, including non-monetary grants at fair value, are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received. Government grants, whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets and nonmonetary grants are recognised and disclosed as 'deferred income' under non-current liability in the Balance Sheet and transferred to the Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

23.11 **Revenue Recognition**

Revenues are recognized when the Company satisfies the performance obligation by transferring a promised product or service to a customer. A product is transferred when the customer obtains control of that product which is at the point of transfer of possession to customers where usually the title is passed, provided that the contract price is fixed or determinable and collectability of the receivable is reasonably assured.

Revenue is measured at the transaction price of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, GST and sales tax / VAT etc. Any retrospective revision in prices is accounted for in the year of such revision.

Revenue from rendering of services is recognized when agreed performance obligation has been fulfilled.

Interest income and expenses are reported on an accrual basis using the effective interest method.

23.12 **Employee Benefits**

All employees of the company are arranged on deputation from Parent companies on fixed term basis. Claims raised by the parent companies in respect of such employees deputed to the company is considered as an employee benefit. No Short Term/ Long Term Employment obligations other than those payable to the parent companies are envisaged and hence not been considered.

**23.13 Taxes on Income**

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or in equity. In which case, the tax is also recognised in Other Comprehensive Income or Equity.

i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

ii) Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

Deferred Tax Asset is recognized when it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilized.

23.14 Provisions, Contingent Liabilities, Contingent Assets & Capital Commitments

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

If the effect of the time value of money is material, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are not recognized but are disclosed in the notes unless the outflow of resources is considered to be remote. Contingent assets are neither recognized nor disclosed in the financial statements.

Estimated amount of contracts remaining to be executed on capital accounts are disclosed each case above 5 lacs.

23.15 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

A. Company as a lessee (Assets taken on lease)

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate.

b) Determination of discount rate as a lessee:

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease

c) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset

d) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of Property, Plant and Equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

**B. Company as lessor (assets given on lease)**

When the company acts as lessor, it determines at the lease commencement whether lease is finance lease or operating lease.

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight-line basis over the term of the relevant lease except where another systematic basis is more representative of the time pattern of the benefit derived from the asset given on lease.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables and finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

23.16 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

Presently the company has only one operating and reporting segment.

The operating segment's results are reviewed regularly by the committee consisting of Company's Chief Executive Officer and Chief Financial Officer who have been identified as the CODM, to assess the financial performance and position of the Company and makes strategic decisions.

23.17 Liquidated damages

Amount recovered towards Liquidated Damages are adjusted/appropriated as and when the matter is settled.

23.18 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash on hand, amount at banks and other short-term deposits with an original maturity of three months or less that are readily convertible to known amount of cash and, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

23.19 Cash Flow Statement

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

23.20 Earnings Per Share (EPS)

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential instruments into equity shares.

23.21 Fair Value Measurement

The Company measures financial instruments including derivatives and specific investments (other than subsidiary, joint venture and associates), at fair value at each balance sheet date.

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

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

For assets and liabilities that are recognized in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.



23.22 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial Assets

(i) Classification

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through Statement of Profit and Loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

(ii) Initial recognition and measurement

Financial assets are recognised when Company becomes a party to the contractual provisions of the instruments.

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

(iii) Subsequent measurement

For purposes of subsequent measurement financial assets are classified in below categories:

(a) Financial assets carried at amortized cost

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

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

A financial asset comprising specific investment is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

(c) Financial assets at fair value through Statement of Profit and Loss (FVTPL)

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

(iv) Derecognition

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

B. Financial Liabilities**(i) Classification**

The Company classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through Statement of Profit and Loss. Such liabilities, including derivatives shall be subsequently measured at fair value.

(ii) Initial recognition and measurement

Financial Liabilities are recognised when Company becomes a party to the contractual provisions of the instruments.

Financial Liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial Liabilities (other than financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial liabilities on initial recognition. Transaction costs directly attributable to the acquisition of financial liabilities at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

(iii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

(a) Financial liabilities at amortized cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

**(b) Financial liabilities at fair value through Statement of Profit and Loss**

Financial liabilities at fair value through Statement of Profit and Loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through Statement of Profit and Loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category comprises derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

(iv) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

C. Offsetting of financial instruments

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

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b)
OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF INDRADHANUSH GAS GRID
LIMITED FOR THE YEAR ENDED 31 MARCH 2021.**

The preparation of financial statements of Indradhanush Gas Grid Limited for the year ended 31 March 2021 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is responsible for expressing opinion on these financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 8 May 2021.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Indradhanush Gas Grid Limited for the year ended 31 March 2021 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

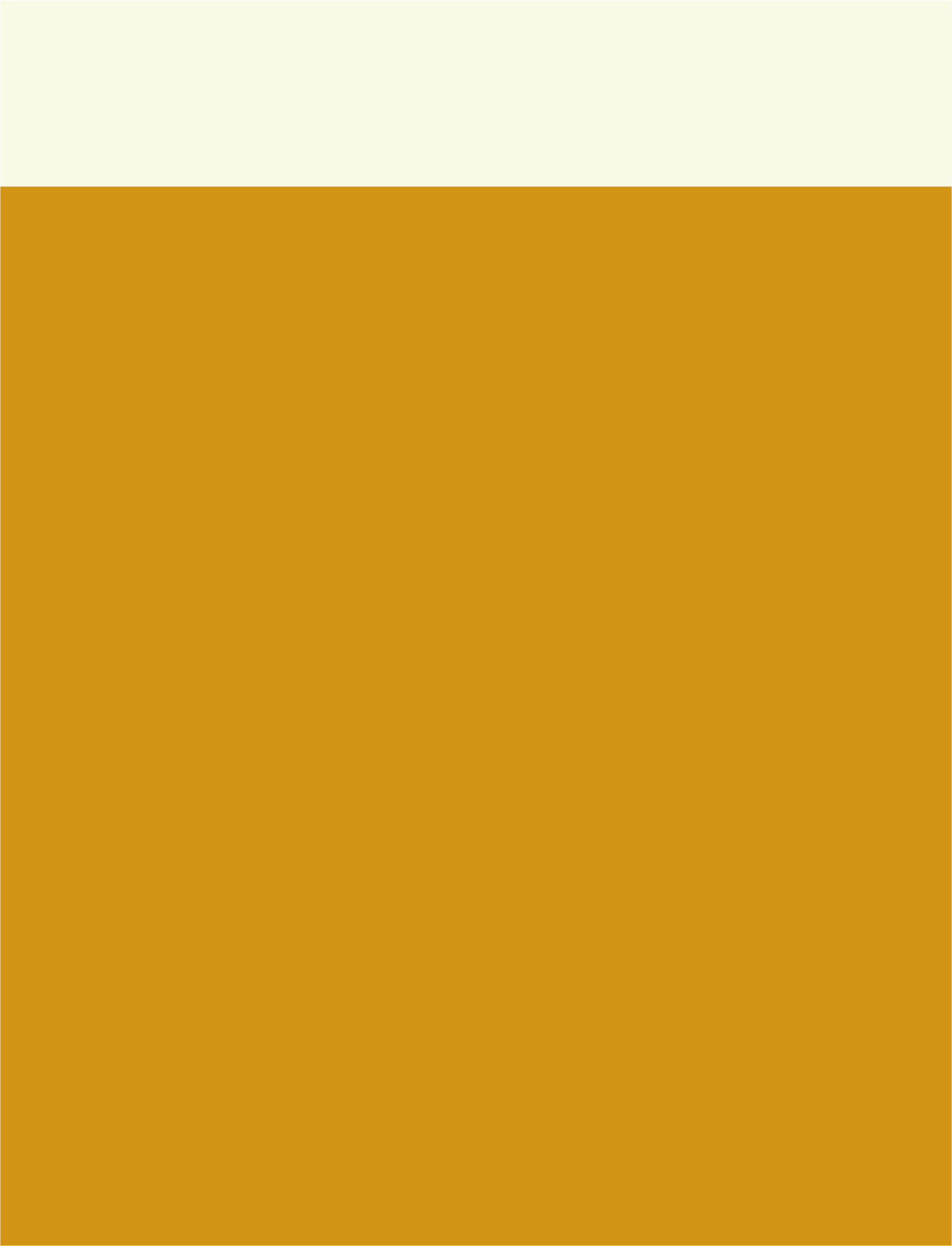
On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

**For and on the behalf of the
Comptroller & Auditor General of India**

**Sd/-
(Suparna Deb)
Director General Audit (Mines)
Kolkata**

**Place: Kolkata
Date: 09.07.2021**

INTENTIONALLY LEFT BLANK





INDRADHANUSH GAS GRID LIMITED

CIN : U40300AS2018GOI018660

Address : 5th Floor, Central Mall, Christian Basti, G.S. Road,
Guwahati - 781005, Assam

Website : www.iggl.co.in

Email : info@iggl.co.in

Phone : +91 95311 01226