



INDRAPRASTHA GAS LIMITED

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

ND/IGL/CS/UFRQ1/2019-2020

August 14, 2019

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

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

Security Code : 532514

Trading Symbol : IGL

Sub : (i) **Submission of Unaudited Financial Results alongwith Limited Review Report for the Quarter Ended June 30, 2019**

(ii) **Performance Indicators**

Dear Sir / Madam,

- (i) Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Unaudited Financial Results, both standalone and consolidated, for the Quarter ended June 30, 2019, as approved by the Board of Directors in their meeting held today August 14, 2019.

'Limited Review Report' for the Quarter ended June 30, 2019 is also enclosed.

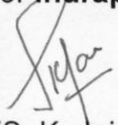
- (ii) We are also enclosing herewith performance indicators to be shared with analysts / institutional investors in respect of said Unaudited Financial Results.

The meeting of Board of Directors commenced on 2:00 PM and concluded at 5:15 PM.

This is for your information and record.

Thanking you,

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


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

Encl.: As above



IGL Bhawan, Plot No. 4, Community Centre, R.K. Puram, Sector - 9, New Delhi-110 022
Phone : 46074607 Fax : 26171863 Website : www.iglonline.net

CIN : L23201DL1998PLC097614

An ISO 9001:2008, ISO 14001 : 2004, OHSAS 18001 : 2007 Certified Organisation

₹ in crores

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019

S. No.	Particulars	Standalone			
		Three months ended 30 June 2019	Three months ended 31 March 2019 (Refer note 4)	Corresponding three months ended 30 June 2018	Year ended 31 March 2019
	(Refer notes below)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations	1,744.07	1,701.09	1,423.74	6,361.87
2	Other income	35.40	51.31	24.85	146.15
3	Total income (1+2)	1,779.47	1,752.40	1,448.59	6,508.02
4	Expenses:				
	(a) Purchases of stock-in-trade of natural gas	921.90	905.65	742.07	3,397.89
	(b) Changes in inventories of stock-in-trade of natural gas	(0.20)	0.19	(0.30)	(0.57)
	(c) Excise duty	167.95	158.45	134.95	597.03
	(d) Employee benefits expense	36.67	46.62	31.10	142.55
	(e) Finance costs	1.63	0.02	0.56	2.05
	(f) Depreciation and amortisation expenses	60.47	52.24	47.26	201.07
	(g) Other expenses	259.29	258.98	219.48	967.99
	Total expenses (4)	1,447.71	1,422.15	1,175.12	5,308.01
5	Profit before tax (3-4)	331.76	330.25	273.47	1,200.01
6	Tax expense				
	(a) Current tax	106.88	88.01	90.49	370.31
	(b) Deferred tax	6.52	16.74	7.09	43.03
	Total tax expense	113.40	104.75	97.58	413.34
7	Profit for the period (5-6)	218.36	225.50	175.89	786.67
8	Other comprehensive income				
	(A) (i) Items that will not be reclassified to profit or loss	(0.40)	(1.19)	(0.08)	(1.44)
	(ii) Income-tax relating to items that will not be reclassified to profit or loss	0.14	0.41	0.03	0.50
	(B) (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income-tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Other comprehensive income (net of tax)	(0.26)	(0.78)	(0.05)	(0.94)
9	Total comprehensive income for the period (comprising profit and other comprehensive income) (7+8)	218.10	224.72	175.84	785.73
10	Paid up equity share capital (face value of ₹2 per share)	140.00	140.00	140.00	140.00
11	Other equity				3,989.85
12	Earnings per share (face value of ₹2 per share) Basic and diluted (in ₹)	3.12*	3.22*	2.51*	11.24

*not annualised

See accompanying notes to the financial results



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INDRAPRASTHA GAS LIMITED

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

Phone No. 011-46074607, Fax No. 011-26171863, E-mail ID-investors@igl.co.in

Website: www.iglonline.net

CIN no. L23201DL1998PLC097614

NOTES :

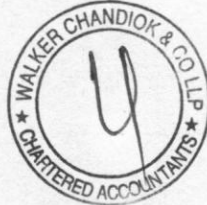
- 1 The standalone financial results of Indraprastha Gas Limited ('IGL' or the 'Company') for the quarter ended 30 June 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 August 2019. The statutory auditors of the Company have carried out a Limited Review of the aforesaid results.
- 2 Delhi Development Authority (DDA) had raised a total demand of ₹155.64 crores during 2013-14 on account of increase in license fees in respect of sites taken by the Company on lease from DDA for setting up compressed natural gas (CNG) stations in Delhi. The increase in license fees was related to the period 1 April 2007 to 31 March 2014. The Company had filed a writ petition on 11 October 2013 before the Hon'ble High Court of Delhi against the demand raised by DDA as the revised license fees had been increased manifold and made applicable retrospectively from financial year 2007-08. Further, DDA vide communication dated 29 August 2016 had revised the total demand to ₹330.73 crores for the period upto 31 March 2016. The same was also reported in the previous periods as a contingent liability.
The matter is pending in the Hon'ble High Court of Delhi and the Company is of the view that such demand is not tenable and accordingly no provision has been made for this aforementioned demand raised by DDA in the books of accounts.
- 3 The Company has adopted Ind AS 116 'Leases' effective 1 April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. The adoption of this standard did not have any material impact on the profit of the current quarter.
- 4 Figures for the quarter ended 31 March 2019 represent the balancing figures between the audited figures for the full financial year and published year to date figures upto the third quarter ended 31 December 2018.
- 5 The Company's business falls within a single segment in terms of the Indian Accounting Standard 108, 'Operating Segments' and hence no additional disclosures are being furnished.

Place: New Delhi
Date: 14 August 2019

For and on behalf of the Board of Directors



E. S. Ranganathan
Managing Director



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Walker Chandiook & Co LLP

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New Delhi 110001
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Indraprastha Gas Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results (the 'Statement') of Indraprastha Gas Limited (the 'Company') for the quarter ended 30 June 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as the 'SEBI Circular') and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Walker Chandiok & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of Indraprastha Gas Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Rajni Mundra..

Rajni Mundra

Partner

Membership No. 058644

UDIN : 19058644AAAABM8078

Place : New Delhi

Date : 14 August 2019



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₹ in crores

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019

S. No.	Particulars	Consolidated			
		Three months ended 30 June 2019	Three months ended 31 March 2019	Corresponding three months ended 30 June 2018	Year ended 31 March 2019
	(Refer notes below)	(Unaudited)	(Refer note 2)	(Refer note 2)	(Audited)
1	Revenue from operations	1,744.07	1,701.09	1,423.74	6,361.87
2	Other income	35.40	38.11	24.85	128.45
3	Total income (1+2)	1,779.47	1,739.20	1,448.59	6,490.32
4	Expenses:				
	(a) Purchases of stock-in-trade of natural gas	921.90	905.65	742.07	3,397.89
	(b) Changes in inventories of stock-in-trade of natural gas	(0.20)	0.19	(0.30)	(0.57)
	(c) Excise duty	167.95	158.45	134.95	597.03
	(d) Employee benefits expense	36.67	46.62	31.10	142.55
	(e) Finance costs	1.63	0.02	0.56	2.05
	(f) Depreciation and amortisation expenses	60.47	52.24	47.26	201.07
	(g) Other expenses	259.29	258.98	219.48	967.99
	Total expenses (4)	1,447.71	1,422.15	1,175.12	5,308.01
5	Profit before tax and share of net profit of associates accounted for using the equity method (3-4)	331.76	317.05	273.47	1,182.31
6	Share of profit of associates	33.59	15.76	14.21	86.96
7	Profit before tax (5+6)	365.35	332.81	287.68	1,269.27
8	Tax expense				
	(a) Current tax	106.88	88.01	90.49	370.31
	(b) Deferred tax	13.43	16.72	10.35	56.86
	Total tax expense	120.31	104.73	100.84	427.17
9	Profit for the period (7-8)	245.04	228.08	186.84	842.10
10	Other comprehensive income				
	(A) (i) Items that will not be reclassified to profit or loss	(0.40)	(1.19)	(0.08)	(1.43)
	(ii) Income-tax relating to items that will not be reclassified to profit or loss	0.14	0.41	0.03	0.50
	(B) (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income-tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Other comprehensive income (net of tax)	(0.26)	(0.78)	(0.05)	(0.93)
11	Total comprehensive income for the period (comprising profit and other comprehensive income) (9+10)	244.78	227.30	186.79	841.17
12	Paid up equity share capital (face value of ₹2 per share)	140.00	140.00	140.00	140.00
13	Other equity				4,175.71
14	Earnings per share (face value of ₹2 per share) Basic and diluted (in ₹)	3.50*	3.26*	2.67*	12.03

*not annualised

See accompanying notes to the financial results



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NOTES :

- 1 The consolidated financial results of Indraprastha Gas Limited ('IGL' or the 'Company') for the quarter ended 30 June 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 August 2019. The statutory auditors of the Company have carried out a Limited Review of the aforesaid results.
- 2 The unaudited consolidated results for the quarter ended 30 June 2018 and 31 March 2019 have been prepared by the management. The results for the aforementioned quarters were not subjected to limited review by the statutory auditors of the Company.
- 3 Delhi Development Authority (DDA) had raised a total demand of ₹155.64 crores during 2013-14 on account of increase in license fees in respect of sites taken by the Company on lease from DDA for setting up compressed natural gas (CNG) stations in Delhi. The increase in license fees was related to the period 1 April 2007 to 31 March 2014. The Company had filed a writ petition on 11 October 2013 before the Hon'ble High Court of Delhi against the demand raised by DDA as the revised license fees had been increased manifold and made applicable retrospectively from financial year 2007-08. Further, DDA vide communication dated 29 August 2016 had revised the total demand to ₹330.73 crores for the period upto 31 March 2016. The same was also reported in the previous periods as a contingent liability. The matter is pending in the Hon'ble High Court of Delhi and the Company is of the view that such demand is not tenable and accordingly no provision has been made for this aforementioned demand raised by DDA in the books of accounts.
- 4 The Company has adopted Ind AS 116 'Leases' effective 1 April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. The adoption of this standard did not have any material impact on the profit of the current quarter.
- 5 The Company's business falls within a single segment in terms of the Indian Accounting Standard 108, 'Operating Segments' and hence no additional disclosures are being furnished.

Place: New Delhi
Date: 14 August 2019

For and on behalf of the Board of Directors


E. S. Ranganathan
Managing Director



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Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Indraprastha Gas Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results (the 'Statement') of Indraprastha Gas Limited (the 'Company') and its associates (refer Annexure 1 for the list of associates included in the Statement) for the quarter ended 30 June 2019 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the consolidated figures for the preceding quarter ended 31 March 2019 and the corresponding quarter ended 30 June 2018 as reported in the Statement have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as the 'SEBI Circular') and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

8/11



Chartered Accountants

Offices in Bengaluru, Chandigarh Chennai, Gurgaon, Hyderabad, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker ChandioK & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of Indraprastha Gas Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes the Company's share of net profit after tax of ₹ 33.59 crores, and total comprehensive income of ₹ 33.59 crores for the quarter ended 30 June 2019, in respect of two associates, based on their interim financial information, which have not been reviewed/audited by their auditors, and have been furnished to us by the Company's management. Our conclusion on the Statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular, in so far as it relates to the aforesaid associates, are based solely on such unaudited/unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Company.

Our conclusion is not modified in respect of this matter.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Rajni Mundra..

Rajni Mundra

Partner

Membership No. 058644

UDIN : 19058644AAAABNB546



Place : New Delhi

Date : 14 August 2019

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Walker ChandioK &Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of Indraprastha Gas Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Annexure 1

List of associates included in the Statement

1. Central U.P. Gas Limited; and
2. Maharashtra Natural Gas Limited



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Financial Results of IGL for Q1 of FY20

During Q1 of FY20, there is 13% increase in sales volume over corresponding quarter of FY19.

Total gross sales value during this quarter is Rs.1738 crores registering a growth of 23% over sales turnover of Rs.1418 crores shown in Q1 of FY19. Product wise, CNG recorded sales of Rs.1340 crores, registering a growth of 25% and PNG recorded sales of Rs.398 crores registering a growth of 16% over previous year.

Total comprehensive income for this quarter is Rs.218.10 crores against total comprehensive income of Rs.175.84 crores of Q1 of FY19 showing a growth of 24% over last year which is higher in view of higher sales volume and higher gross margin over Q1 of FY 2018-19.

Increase in operating expenses during the quarter is mainly due to the following:

- i) Increase in power & fuel expenses due to increase in sales volume of CNG at IGL & OMC stations in current quarter.
- ii) Increase in Repair & Maintenance expense.

The earning per share has been Rs.3.12 per share during this quarter against Rs.2.51 per share in Q1 of FY19.

Comparative details of sales volume and value are as under:

		Q1 FY19	Q1 FY20	% Increase/ (Decrease)
Sales Volume				
CNG	million Kgs	273	305	12
Industrial/Commercial	million scm	58	68	17
Domestic Volumes	million scm	27	31	15
Natural Gas	million scm	44	46	4
Total	million scm	505	569	13
Sales Value				
CNG	Rs. /Crores	1076	1340	25
PNG	Rs. /Crores	342	398	16
Total	Rs. /Crores	1418	1738	23
Total Comprehensive Income	Rs. /Crores	175.84	218.10	24

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