



INDRAPRASTHA GAS LIMITED

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

IND/IGL/CS/UFRQ2/2019-2020

November 7, 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 September 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 September 30, 2019, as approved by the Board of Directors in their meeting held today i.e. November 7, 2019.

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

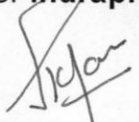
- (ii) We are also enclosing herewith performance indicators to be shared with analysts / institutional investors in respect of said Unaudited Financial Results.

The meeting of Board of Directors commenced on 12:00 Noon and concluded at 4:00 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

PART I

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2019

₹ in crores

S. no.	Particulars	Three months ended 30 September 2019	Preceding three months ended 30 June 2019	Corresponding three months ended 30 September 2018	Year to date figures for current period ended 30 September 2019	Year to date figures for previous period ended 30 September 2018	Year ended 31 March 2019
	(Refer notes below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	1,872.83	1,744.07	1,570.33	3,616.90	2,994.07	6,361.87
2	Other income	38.96	35.40	31.57	74.36	56.42	146.15
3	Total income (1+2)	1,911.79	1,779.47	1,601.90	3,691.26	3,050.49	6,508.02
4	Expenses:						
	(a) Purchases of stock-in-trade of natural gas	990.45	921.90	842.50	1,912.35	1,584.57	3,397.89
	(b) Changes in inventories of stock-in-trade of natural gas	0.05	(0.20)	(0.04)	(0.15)	(0.34)	(0.57)
	(c) Excise duty	180.38	167.95	147.23	348.33	282.18	597.03
	(d) Employee benefits expense	36.36	36.67	30.09	73.03	61.19	142.55
	(e) Finance costs	1.81	1.63	0.56	3.44	1.12	2.05
	(f) Depreciation and amortisation expenses	62.14	60.47	50.30	122.61	97.56	201.07
	(g) Other expenses	272.95	259.29	240.94	532.24	460.42	967.99
	Total expenses (4)	1,544.14	1,447.71	1,311.58	2,991.85	2,486.70	5,308.01
5	Profit before tax (3-4)	367.65	331.76	290.32	699.41	563.79	1,200.01
6	Tax expense						
	(a) Current tax	56.16	106.88	94.13	163.04	184.62	370.31
	(b) Deferred tax	(69.49)	6.52	8.91	(62.97)	16.00	43.03
	Total tax expense	(13.33)	113.40	103.04	100.07	200.62	413.34
7	Profit for the period (5-6)	380.98	218.36	187.28	599.34	363.17	786.67
8	Other comprehensive income						
	(A) (i) Items that will not be reclassified to profit or loss	(0.39)	(0.40)	(0.08)	(0.79)	(0.16)	(1.44)
	(ii) Income-tax relating to items that will not be reclassified to profit or loss	0.13	0.14	0.03	0.27	0.06	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)	(0.26)	(0.05)	(0.52)	(0.10)	(0.94)
9	Total comprehensive income for the period (comprising profit and other comprehensive income) (7+8)	380.72	218.10	187.23	598.82	363.07	785.73
10	Paid up equity share capital (face value of ₹2 per share)	140.00	140.00	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 ₹)	5.44*	3.12 *	2.68 *	8.56*	5.19 *	11.24

*not annualised

See accompanying notes to the financial results

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PART II
STATEMENT OF ASSETS AND LIABILITIES

		₹ in crores	
S. no.	Particulars	As at 30 September 2019 (Unaudited)	As at 31 March 2019 (Audited)
A	ASSETS		
1	Non-current assets		
a)	Property, plant and equipment	3,077.68	2,855.30
b)	Capital work-in-progress	652.97	478.08
c)	Right-of-use asset	83.77	-
d)	Other intangible assets	18.98	21.55
e)	Financial assets		
(i)	Investments	258.12	258.12
(ii)	Loans	12.22	11.47
(iii)	Other financial assets	0.10	0.34
f)	Income-tax assets (net)	31.54	15.03
g)	Other non-current assets	76.63	67.08
	Total non-current assets	4,212.01	3,706.97
2	Current assets		
a)	Inventories	55.29	50.94
b)	Financial assets		
(i)	Investments	1,224.76	1,285.87
(ii)	Trade receivables	271.37	221.48
(iii)	Cash and cash equivalents	45.62	71.16
(iv)	Bank balances other than (iii) above	758.32	535.93
(v)	Loans	0.87	3.78
(vi)	Other financial assets	43.46	44.40
c)	Other current assets	39.36	28.81
	Total current assets	2,439.05	2,242.37
	Total assets	6,651.06	5,949.34
B	EQUITY AND LIABILITIES		
1	Equity		
a)	Equity share capital	140.00	140.00
b)	Other equity	4,386.14	3,989.85
	Total equity	4,526.14	4,129.85
2	Liabilities		
	Non-current liabilities		
a)	Financial liabilities		
(i)	Lease liabilities	54.19	-
(ii)	Other financial liabilities (other than those)	1.58	0.41
b)	Provisions	21.34	19.55
c)	Deferred tax liabilities (net)	205.11	267.84
d)	Other non-current liabilities	0.97	0.97
	Total non-current liabilities	283.19	288.77
3	Current liabilities		
a)	Financial liabilities		
(i)	Lease liabilities	15.60	-
(ii)	Trade payables		
-	Total outstanding dues of micro enterprises	26.57	41.11
-	Total outstanding dues of creditors other than micro enterprises	514.78	447.37
and	small enterprises		
(iii)	Other financial liabilities [other than those specified in item (c)]	1,147.36	977.76
b)	Other current liabilities	136.28	61.66
c)	Provisions	1.14	1.03
d)	Current tax liabilities (net)	-	1.79
	Total current liabilities	1,841.73	1,530.72
	Total liabilities	2,124.92	1,819.49
	Total equity and liabilities	6,651.06	5,949.34



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PART III
UNAUDITED STANDALONE CASH FLOW STATEMENT

Particulars	For the period ended 30 September 2019	For the period ended 30 September 2018
A. Cash flow from operating activities:		
Profit before tax	699.41	563.79
<i>Adjustments for:</i>		
- Depreciation and amortisation expense	122.61	97.56
- Loss on property, plant and equipment	0.26	2.15
- Allowances for expected credit loss	4.86	0.01
- Provision for obsolete and slow moving stores and spares	-	0.08
- Finance costs	3.44	1.12
- Interest income on deposits with banks	(20.41)	(14.21)
- Income from investment in mutual funds	(52.93)	(42.10)
Operating profit before working capital changes	757.24	608.40
<i>Changes in working capital:</i>		
Adjustments for (increase)/decrease		
- Financial assets	3.17	(7.74)
- Other current assets	(6.46)	(6.60)
- Inventories	(4.35)	(0.52)
- Trade receivables	(54.75)	(9.58)
Adjustments for increase/ (decrease)		
- Other liabilities	74.62	69.59
- Other financial liabilities	36.84	44.67
- Trade payables	52.87	122.68
- Provisions	1.31	(0.31)
Cash generated from operations (gross)	860.49	820.59
Less: income-tax paid (net)	(181.34)	(156.00)
Net cash flow from operating activities (A)	679.15	664.59
B. Cash flow from investing activities:		
- Payment for purchase of property, plant and equipment, other intangible assets and capital work-in-progress including capital advances and creditors for capital goods	(446.06)	(281.26)
- (Investment) in bank deposits with maturity more than three months	(221.97)	(200.30)
- Movement in restricted bank balance	(0.43)	(1.86)
- (Investment) in mutual funds	(4,650.79)	(4,964.58)
- Proceeds from sale of mutual funds	4,764.83	4,659.31
- Interest received on term deposits with banks	20.58	15.71
Net cash flow used in investing activities (B)	(533.84)	(772.97)
C. Cash flow from financing activities:		
- Dividend and dividend distribution tax paid	(168.00)	-
- Interest paid	(2.85)	(0.17)
Net cash flow used in financing activities (C)	(170.85)	(0.17)
D. Net (decrease) in cash and cash equivalents (A+B+C)	(25.54)	(108.56)
E. Cash and cash equivalents as at the beginning of the period	71.16	203.68
F. Cash and cash equivalents as at the end of the period	45.62	95.12
G. Cash and cash equivalents at the end of the period		
i. Balances with banks in current accounts	32.60	43.33
ii. Cash on hand	7.54	11.54
iii. Balances with banks in fixed deposits with maturity of less than three months	5.48	40.25
	45.62	95.12

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NOTES :

- 1 The standalone financial results of Indraprastha Gas Limited ('IGL' or the 'Company') for the quarter and six months ended 30 September 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 07 November 2019. The statutory auditors of the Company have carried out a limited review of the aforesaid results.
- 2 The cash flow statement for the six months period ended 30 September 2018 has been reviewed by the Audit Committee and approved by the Board of Directors at their aforementioned respective meetings. However, the same was not subjected to limited review by the statutory auditors of the Company.
- 3 The above results have been prepared in accordance with the Indian Accounting Standards ('Ind-AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), specified under section 133 of the Companies Act, 2013.
- 4 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.
- 5 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 period.
- 6 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.
- 7 The Company has elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Company has recognised provision for income-tax for the six months ended 30 September 2019 basis the revised rates resulting in a reduction in current tax expense to the extent of ₹ 61.43 crores. The Company has also remeasured its deferred tax liability on the basis of the rate prescribed in the said section resulting in a reversal of net deferred tax liability to the extent of ₹ 81.69 crores. The total resultant impact of the aforementioned tax reduction of ₹ 143.12 crores has been incorporated in these financial results.

For and on behalf of the Board of Directors



E. S. Ranganathan
Managing Director

Place: New Delhi
Date: 07 November 2019



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Walker Chandiook & Co LLP

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(Formerly Walker, Chandiook & Co)
L-41 Connaught Circus
New Delhi 110001
India

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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 September 2019 and the year to date results for the period 1 April 2019 to 30 September 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 cash flow figures for the corresponding six months period ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
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.



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Walker Chandiook & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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 Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Rajni Munda

Rajni Munda

Partner

Membership No. 058644

UDIN **19058644AAAA DK 7359**



Place: New Delhi

Date: 7 November 2019

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PART I

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND SIX MONTHS ENDED 30 SEPTEMBER 2019
 ₹ in crores

S. no.	Particulars	Three months ended 30 September 2019	Preceding three months ended 30 June 2019	Corresponding three months ended 30 September 2018	Year to date figures for current period ended 30 September 2019	Year to date figures for previous period ended 30 September 2018	Year ended 31 March 2019
	(Refer notes below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	1,872.83	1,744.07	1,570.33	3,616.90	2,994.07	6,361.87
2	Other income	38.96	35.40	31.57	74.36	56.42	128.45
3	Total income (1+2)	1,911.79	1,779.47	1,601.90	3,691.26	3,050.49	6,490.32
4	Expenses:						
	(a) Purchases of stock-in-trade of natural gas	990.45	921.90	842.50	1,912.35	1,584.57	3,397.89
	(b) Changes in inventories of stock-in-trade of natural gas	0.05	(0.20)	(0.04)	(0.15)	(0.34)	(0.57)
	(c) Excise duty	180.38	167.95	147.23	348.33	282.18	597.03
	(d) Employee benefits expense	36.36	36.67	30.09	73.03	61.19	142.55
	(e) Finance costs	1.81	1.63	0.56	3.44	1.12	2.05
	(f) Depreciation and amortisation expenses	62.14	60.47	50.30	122.61	97.56	201.07
	(g) Other expenses	272.95	259.29	240.94	532.24	460.42	967.99
	Total expenses (4)	1,544.14	1,447.71	1,311.58	2,991.85	2,486.70	5,308.01
5	Profit before tax and share of net profit of associates accounted for using the equity method (3-4)	367.65	331.76	290.32	699.41	563.79	1,182.31
6	Share of profit of associates	42.43	33.59	24.34	76.02	38.55	86.96
7	Profit before tax (5+6)	410.08	365.35	314.66	775.43	602.34	1,269.27
8	Tax expense						
	(a) Current tax	56.16	106.88	94.13	163.04	184.62	370.31
	(b) Deferred tax	(61.90)	13.43	13.91	(48.47)	24.25	56.86
	Total tax expense	(5.74)	120.31	108.04	114.57	208.87	427.17
7	Profit for the period (5-6)	415.82	245.04	206.62	660.86	393.47	842.10
8	Other comprehensive income						
	(A) (i) Items that will not be reclassified to profit or loss	(0.39)	(0.40)	(0.08)	(0.79)	(0.16)	(1.43)
	(ii) Income-tax relating to items that will not be reclassified to profit or loss	0.13	0.14	0.03	0.27	0.06	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)	(0.26)	(0.05)	(0.52)	(0.10)	(0.93)
9	Total comprehensive income for the period (comprising profit and other comprehensive income) (7+8)	415.56	244.78	206.57	660.34	393.37	841.17
10	Paid up equity share capital (face value of ₹2 per share)	140.00	140.00	140.00	140.00	140.00	140.00
11	Other equity						4,175.71
12	Earnings per share (face value of ₹2 per share) Basic and diluted (in ₹)	5.94*	3.50*	2.95 *	9.44*	5.62*	12.03

*not annualised

See accompanying notes to the financial results



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PART II
STATEMENT OF ASSETS AND LIABILITIES

S. no.	Particulars	As at 30 September 2019 (Unaudited)	As at 31 March 2019 (Audited)
A	ASSETS		
1	Non-current assets		
a)	Property, plant and equipment	3,077.68	2,855.30
b)	Capital work-in-progress	652.97	478.08
c)	Right-of-use asset	83.77	-
d)	Other intangible assets	18.98	21.55
e)	Investments accounted for using the equity method	568.09	492.07
f)	Financial assets		
(i)	Loans	12.22	11.47
(ii)	Other financial assets	0.10	0.34
g)	Income-tax assets (net)	31.54	15.03
h)	Other non-current assets	76.63	67.08
	Total non-current assets	4,521.98	3,940.92
2	Current assets		
a)	Inventories	55.29	50.94
b)	Financial assets		
(i)	Investments	1,224.76	1,285.87
(ii)	Trade receivables	271.37	221.48
(iii)	Cash and cash equivalents	45.62	71.16
(iv)	Bank balances other than (iii) above	758.32	535.93
(v)	Loans	0.87	3.78
(vi)	Other financial assets	43.46	44.40
c)	Other current assets	39.36	28.81
	Total current assets	2,439.05	2,242.37
	Total assets	6,961.03	6,183.29
B	EQUITY AND LIABILITIES		
1	Equity		
a)	Equity share capital	140.00	140.00
b)	Other equity	4,633.53	4,175.71
	Total equity	4,773.53	4,315.71
2	Liabilities		
	Non-current liabilities		
a)	Financial liabilities		
(i)	Lease liabilities	54.19	-
(ii)	Other financial liabilities (other than those specified in item (b))	1.58	0.41
b)	Provisions	21.34	19.55
c)	Deferred tax liabilities (net)	267.69	315.93
d)	Other non-current liabilities	0.97	0.97
	Total non-current liabilities	345.77	336.86
3	Current liabilities		
a)	Financial liabilities		
(i)	Lease liabilities	15.60	-
(ii)	Trade payables		
-	Total outstanding dues of micro enterprises and small enterprises; and	26.57	41.11
-	Total outstanding dues of creditors other than micro enterprises and small enterprises	514.78	447.37
(iii)	Other financial liabilities [other than those specified in item (c)]	1,147.36	977.76
b)	Other current liabilities	136.28	61.66
c)	Provisions	1.14	1.03
d)	Current tax liabilities (net)	-	9.94
	Total current liabilities	1,841.73	1,530.72
	Total liabilities	2,187.50	1,867.58
	Total equity and liabilities	6,961.03	6,183.29

See accompanying notes to the financial results



Signature

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PART III
UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

Particulars	Period ended 30 September 2019	Period ended 30 September 2018
A. Cash flow from operating activities:		
Profit before tax	775.43	602.34
<i>Adjustments for:</i>		
- Depreciation and amortisation expense	122.61	97.56
- Loss on property, plant and equipment	0.26	2.15
- Allowances for expected credit loss	4.86	0.01
- Provision for obsolete and slow moving stores and spares	-	0.08
- Finance costs	3.44	1.12
- Interest income on deposits with banks	(20.41)	(14.21)
- Income from investment in mutual funds	(52.93)	(42.10)
- Share of profit of associates	(76.02)	(38.55)
Operating profit before working capital changes	757.24	608.40
<i>Changes in working capital:</i>		
Adjustments for (increase)/decrease		
- Financial assets	3.17	(7.74)
- Other current assets	(6.46)	(6.60)
- Inventories	(4.35)	(0.52)
- Trade receivables	(54.75)	(9.58)
Adjustments for increase/ (decrease)		
- Other liabilities	74.62	69.59
- Other financial liabilities	36.84	44.67
- Trade payables	52.87	122.68
- Provisions	1.31	(0.31)
Cash generated from operations (gross)	860.49	820.59
Less: income-tax paid (net)	(181.34)	(156.00)
Net cash flow from operating activities (A)	679.15	664.59
B. Cash flow from investing activities:		
- Payment for purchase of property, plant and equipment, other intangible assets and capital work-in-progress including capital advances and creditors for capital goods	(446.06)	(281.26)
- (Investment) in bank deposits with maturity more than three months	(221.97)	(200.30)
- Movement in restricted bank balance	(0.43)	(1.86)
- (Investment) in mutual funds	(4,650.79)	(4,964.58)
- Proceeds from sale of mutual funds	4,764.83	4,659.31
- Interest income on term deposits with banks	20.58	15.70
Net cash flow used in investing activities (B)	(533.84)	(772.98)
C. Cash flow from financing activities:		
- Dividend and dividend distribution tax paid	(168.00)	-
- Interest paid	(2.85)	(0.17)
Net cash flow used in financing activities (C)	(170.85)	(0.17)
D. Net (decrease) in cash and cash equivalents (A+B+C)	(25.54)	(108.56)
E. Cash and cash equivalents as at the beginning of the period	71.16	203.68
F. Cash and cash equivalents as at the end of the period	45.62	95.12
G. Cash and cash equivalents at the end of the period		
i. Balances with banks in current accounts	32.60	43.33
ii. Cash on hand	7.54	11.54
iii. Balances with banks in fixed deposits with maturity of less than three months	5.48	40.25
	45.62	95.12



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NOTES:

- 1 The consolidated financial results of Indraprastha Gas Limited (IGL or the 'Company') for the quarter and six months ended 30 September 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 7 November 2019. The statutory auditors of the Company have carried out a limited review of the aforesaid results.
- 2 The consolidated financial results for the quarter and six months period ended 30 September 2018 and the cash flow statement for the six months period ended 30 September 2018 has been reviewed by the Audit Committee and approved by the Board of Directors at their aforementioned respective meetings. However, the same were not subjected to limited review by the statutory auditors of the Company.
- 3 The above results have been prepared in accordance with the Indian Accounting Standards ('Ind-AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), specified under section 133 of the Companies Act, 2013.
- 4 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.
- 5 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 period.
- 6 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.
- 7 The Company has elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Company has recognised provision for income-tax for the six months ended 30 September 2019 basis the revised rates resulting in a reduction in current tax expense to the extent of ₹ 61.43 crores. The Company has also remeasured its deferred tax liability on the basis of the rate prescribed in the said section resulting in a reversal of net deferred tax liability to the extent of ₹ 81.69 crores. The total resultant impact of the aforementioned tax reduction of ₹ 143.12 crores has been incorporated in these financial results. Further, the impact of exercise of the aforementioned option pertaining to both the associates of the Company have also been incorporated in these results.

For and on behalf of the Board of Directors

E. S. Ranganathan
Managing Director

Place: New Delhi
Date: 7 November 2019

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 September 2019 and the consolidated year to date results for the period 1 April 2019 to 30 September 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 corresponding quarter ended 30 September 2018 and the corresponding period from 1 April 2018 to 30 September 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. Attention is drawn to the fact that the cash flow figures for the corresponding six month period ended 30 September 2018 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.



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Walker Chandiok & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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, and upon consideration of the review report of the other auditor referred in paragraph 5 below, 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 ₹ 31.75 crores and ₹ 54.87 crores and total comprehensive income of ₹ 31.75 crores and ₹ 54.87 crores, for the quarter and year-to-date period ended on 30 September 2019, respectively, as considered in the Statement, in respect of one associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

6. The Statement also includes the Company's share of net profit after tax of ₹ 10.68 crores and ₹ 21.15 crores, and total comprehensive income of ₹ 10.68 crores and ₹ 21.15 crores for the quarter and year-to-date period ended on 30 September 2019 respectively, in respect of one associate, based on their interim financial information, which has not been reviewed/audited by their auditor, and has 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 associate, is based solely on such unaudited/unreviewed interim financial information. According to the information and explanations given to us by the management, this financial information is 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 Munda

Rajni Munda

Partner

Membership No. 058644

UDIN: 19058644AAAA053057



Place: New Delhi

Date: 7 November 2019

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Walker ChandioK & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 Q2 of FY20

During Q2 of FY20, CNG sales volume has increased by 10% and PNG sales volumes increased by 12% over Q2 of FY19. On an overall basis there is 12% increase in sales volume during this quarter over corresponding quarter of FY19.

Total gross sales value during this quarter is Rs. 1866 crores registering a growth of 19% over sales turnover of Rs. 1564 crores shown in Q2 of FY19. Product wise, CNG recorded sales of Rs. 1438 crores, registering a growth of 22% and PNG recorded sales of Rs. 428 crores registering a growth of 10% over previous year.

Total profit before tax for this quarter is Rs. 367.65 crores against profit before tax of Rs. 290.31 crores of Q2 of FY19 showing a growth of 27% over last year

Total comprehensive income for this quarter is Rs. 380.72 crores against total comprehensive income of Rs. 187.23 crores of Q2 of FY19 showing a growth of 103% over last year which is mainly on account of the following reason:

The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Company has recognized provision for income-tax for the six months ended 30 September 2019 basis the revised rates resulting in a reduction in current tax expense to the extent of Rs. 63.34 crores. The Company has also re-measured its deferred tax liability on the basis of the rate prescribed in the said section resulting in a reversal of net deferred tax liability to the extent of Rs. 79.78 crores. The total impact of the tax reduction of Rs. 143.12 crores, which has been taken in the current quarter's financial results.

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 and unit cost of power.
- ii) Increase in AMC cost of Compressors and civil maintenance.

The earning per share has been Rs. 5.44 per share during this quarter against Rs. 2.68 per share in Q2 of FY19.

		Q2 FY19	Q2 FY20	% Increase/ (Decrease)
Sales Volume				
CNG	million Kgs	290	320	10
Industrial/Commercial	million scm	64	73	15
Domestic Volumes	million scm	27	33	23
Natural Gas	million scm	45	46	1
Total	million scm	542	605	12
Sales Value				
CNG	Rs. /Crores	1174	1438	22
PNG	Rs. /Crores	390	428	10
Total	Rs. /Crores	1564	1866	19
Total Comprehensive Income				
	Rs. /Crores	187.23	380.72	103