



INDRAPRASTHA GAS LIMITED

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

May 18, 2022

IGL/CS/AFR/2022

The Manager
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 : Approval of Audited Financial Results for the quarter and year ended March 31, 2022 and recommendation of dividend for FY 2021-22.

Dear Sir/ Madam,

This is to inform you that in the Board Meeting held today, the Board approved the Audited Financial Results (Standalone and Consolidated) for the quarter/year ended March 31, 2022.

The Board also recommended the payment of dividend @ 275 % i.e. Rs. 5.50 per share (face value of Rs. 2/- each) for the financial year 2021-22, subject to approval of shareholders in the ensuing Annual General Meeting.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- (i) Statements showing the Audited Financial Results (Standalone and Consolidated) for the quarter / year ended March 31, 2022;
- (ii) Auditors' Report on the Audited Financial Results – Standalone and Consolidated; and
- (iii) Performance indicators to be shared with analysts/institutional investors in respect of said Audited Financial Results.

The meeting of Board of Directors commenced on 12:00 Noon and concluded at 3:30 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

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PART I

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2022

₹ in crores

S. no.	Particulars	Three months ended 31 March 2022 (Refer note 4)	Three months ended 31 December 2021	Corresponding three months ended 31 March 2021 (Refer note 4)	Year ended 31 March 2022	Year ended 31 March 2021
	(Refer notes below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	2,649.77	2,438.48	1,710.32	8,484.73	5,438.68
2	Other income	77.39	30.37	27.98	215.04	150.23
3	Total income (1+2)	2,727.16	2,468.85	1,738.30	8,699.77	5,588.91
4	Expenses:					
	(a) Purchases of stock-in-trade of natural	1,518.68	1,385.35	714.51	4,396.09	2,229.77
	(b) Changes in inventories of stock-in-trade of natural gas	(0.84)	(1.14)	(0.62)	(3.76)	(0.23)
	(c) Excise duty	243.85	223.02	159.69	774.77	497.88
	(d) Employee benefits expense	38.52	47.65	34.28	175.95	134.39
	(e) Finance costs	4.88	2.83	3.63	13.21	11.34
	(f) Depreciation and amortisation expenses	75.27	83.50	76.12	317.06	290.39
	(g) Other expenses	349.10	313.99	310.70	1,260.57	1,093.88
	Total expenses (4)	2,229.46	2,055.20	1,298.31	6,933.89	4,257.42
5	Profit before tax (3-4)	497.70	413.65	439.99	1,765.88	1,331.49
6	Tax expense					
	(a) Income tax relating to previous year	3.14	-	-	3.14	-
	(b) Current tax	120.48	99.21	97.92	416.76	295.50
	(c) Deferred tax	12.48	5.92	11.07	31.03	30.34
	Total tax expense	136.10	105.13	108.99	450.93	325.84
7	Profit for the period (5-6)	361.60	308.52	331.00	1,314.95	1,005.65
8	Other comprehensive income					
	(A) (i) Items that will not be reclassified to profit or loss	1.98	(0.06)	1.44	1.80	(0.22)
	(ii) Income-tax relating to items that will not be reclassified to profit or loss	(0.50)	0.02	(0.36)	(0.45)	0.06
	(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)	1.48	(0.04)	1.08	1.35	(0.16)
9	Total comprehensive income for the period (comprising profit and other comprehensive income) (7+8)	363.08	308.48	332.08	1,316.30	1,005.49
10	Paid up equity share capital (face value of ₹2 per share)	140.00	140.00	140.00	140.00	140.00
11	Other equity					
12	Earnings per share (face value of ₹2 per share) Basic and diluted (in ₹)	5.17*	4.41*	4.73*	6,796.15 18.79	5,731.85 14.37

*not annualised



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PART II
 STANDALONE STATEMENT OF ASSETS AND LIABILITIES

		₹ in crores	
S. no.	Particulars	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	4,769.35	4,105.45
	b) Capital work-in-progress	1,378.60	846.94
	c) Right-of-use assets	220.26	198.35
	d) Other intangible assets	12.13	17.07
	e) Financial assets		
	(i) Investments	258.12	258.12
	(ii) Other financial assets	14.23	13.82
	f) Income-tax refundable	25.60	16.08
	g) Other non-current assets	11.34	36.06
	Total non-current assets	6,689.63	5,491.89
2	Current assets		
	a) Inventories	45.52	45.55
	b) Financial assets		
	(i) Investments	1,717.68	1,567.70
	(ii) Trade receivables	520.56	260.71
	(iii) Cash and cash equivalents	75.00	90.32
	(iv) Bank balances other than (iii) above	1,286.64	1,041.97
	(v) Other financial assets	95.14	66.11
	c) Other current assets	22.15	23.15
	Total current assets	3,762.69	3,095.51
	Total assets	10,452.32	8,587.40
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	140.00	140.00
	b) Other equity	6,796.15	5,731.85
	Total equity	6,936.15	5,871.85
2	Liabilities		
	Non-current liabilities		
	a) Financial liabilities		
	(i) Lease liabilities	78.14	88.22
	(ii) Other financial liabilities (other than those specified in item (b))	5.26	3.67
	b) Provisions	26.75	25.64
	c) Deferred tax liabilities (net)	273.67	242.19
	d) Other non-current liabilities	11.27	11.96
	Total non-current liabilities	395.09	371.68
3	Current liabilities		
	a) Financial liabilities		
	(i) Lease liabilities	29.50	24.82
	(ii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises; and	70.33	56.88
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	716.36	361.72
	(iii) Other financial liabilities [other than those specified in item (c)]	1,750.38	1,466.31
	b) Other current liabilities	98.19	87.13
	c) Provisions	402.77	347.01
	d) Current tax liabilities (net)	53.55	-
	Total current liabilities	3,121.08	2,343.87
	Total liabilities	3,516.17	2,715.55
	Total equity and liabilities	10,452.32	8,587.40

See accompanying notes to the financial results

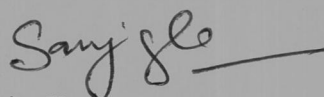


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NOTES :

- 1 The standalone financial results of Indraprastha Gas Limited ('IGL' or the 'Company') for the year ended 31 March 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 18 May 2022. The statutory auditors of the Company have expressed an unmodified opinion. on
- 2 The above results have been prepared in accordance with the recognition and measurement principles of applicable 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.
- 3 Delhi Development Authority (DDA) had raised a total demand (excluding interest) of ₹155.64 crores during 2013-14 on account of increase in license fees in respect of sites taken by the Company on lease from DDA for setting up compressed natural gas (CNG) stations in Delhi. The increase in license fees was related to the period 1 April 2007 to 31 March 2014. The Company 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 (excluding interest) 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 Figures for the quarters ended 31 March 2022 and 31 March 2021 represent the balancing figures between the audited figures for the full financial year and published year to date figures upto the third quarter of the years ended 31 March 2022 and 31 March 2021 respectively.
- 5 The Company's business falls within a single segment in terms of the Indian Accounting Standard 108, 'Operating Segments'.
- 6 The Board of Directors have recommended a final dividend of 275% i.e. ₹5.50 (previous year ₹3.60) on equity shares of ₹2 (previous year ₹2) each for the year ended 31 March 2022 subject to approval of shareholders at the ensuing annual general meeting.
- 7 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and postemployment benefits received Presidential assent in September 2020. However, the date on which the code will come into effect have not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the code when it comes into effect and will record any related impact in the period the code becomes ^{effective}.
- 8 The audited results for the year ended 31 March 2022 are subject to review by the Comptroller and Auditor General of India under section 143(6) and 143(7) of the Companies Act, 2013.

For and on behalf of the Board of Directors



Sanjay Kumar
Managing Director

Place: New Delhi
Date: 18 May 2022



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DATTA SINGLA & CO.

Chartered Accountants
409, 4th Floor, Sethi Bhawan,
Rajendra Place, New Delhi-110008
Phone No. : 011-43008642
e-mail : cadatta_singla@yahoo.com

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

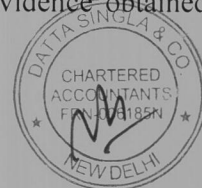
To the Board of Directors of Indraprastha Gas Limited

Opinion

1. We have audited the accompanying standalone annual financial results (the 'Statement') of Indraprastha Gas Limited (the 'Company') for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 (the 'Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement 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 (the 'ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, 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.



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Independent Auditor's Report on Standalone Annual 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)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Datta Singla & Co

Chartered Accountants

Firm Registration No: 006185

Vishakha Harit

Partner

Membership No. 096919

UDIN 22096919AJEFVY1968

Place: New Delhi

Date: 18 May 2022

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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

PART I

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2022

₹ in crores

S. no.	Particulars	Three months ended 31 March 2022 (Refer note 4)	Three months ended 31 December 2021	Corresponding three months ended 31 March 2021 (Refer note 4)	Year ended 31 March 2022	Year ended 31 March 2021
	(Refer notes below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	2,649.77	2,438.48	1,710.32	8,484.73	5,438.68
2	Other income	74.39	30.37	27.98	176.64	114.83
3	Total income (1+2)	2,724.16	2,468.85	1,738.30	8,661.37	5,553.51
4	Expenses:					
	(a) Purchases of stock-in-trade of natural	1,518.68	1,385.35	714.51	4,396.09	2229.77
	(b) Changes in inventories of stock-in-trade of natural gas	(0.84)	(1.14)	(0.62)	(3.76)	(0.23)
	(c) Excise duty	243.85	223.02	159.69	774.77	497.88
	(d) Employee benefits expense	38.52	47.65	34.28	175.95	134.39
	(e) Finance costs	4.88	2.83	3.63	13.21	11.34
	(f) Depreciation and amortisation expenses	75.27	83.50	76.12	317.06	290.39
	(g) Other expenses	349.10	313.99	310.70	1,260.57	1093.88
	Total expenses (4)	2,229.46	2,055.20	1,298.31	6,933.89	4,257.42
5	Profit before tax and share of net profit of associates accounted for using the equity method (3-4)	494.70	413.65	439.99	1,727.48	1,296.09
6	Share of profit of associates	72.33	66.24	44.10	225.72	125.81
7	Profit before tax (5+6)	567.03	479.89	484.09	1,953.20	1,421.90
8	Tax expense					
	(a) Income tax relating to previous year	3.14	-	-	3.14	-
	(b) Current tax	120.48	99.21	97.92	416.76	295.50
	(c) Deferred tax	12.48	5.92	11.07	31.03	(46.15)
	Total tax expense	136.10	105.13	108.99	450.93	249.35
9	Profit for the period (7-8)	430.93	374.76	375.10	1,502.27	1,172.55
10	Other comprehensive income					
	(A) (i) Items that will not be reclassified to profit or loss	1.97	(0.06)	1.54	1.79	(0.12)
	(ii) Income-tax relating to items that will not be reclassified to profit or loss	(0.50)	0.02	(0.39)	(0.45)	0.03
	(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)	1.47	(0.04)	1.15	1.34	(0.09)
11	Total comprehensive income for the period (comprising profit and other comprehensive income) (9+10)	432.40	374.72	376.25	1,503.61	1,172.46
12	Paid up equity share capital (face value of ₹2 per share)	140.00	140.00	140.00	140.00	140.00
13	Other equity				7,446.04	6194.43
14	Earnings per share (face value of ₹2 per share) Basic and diluted (in ₹)	6.16*	5.35*	5.36*	21.46	16.75

*not annualised



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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

PART II
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ in crores

S. no.	Particulars	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	4,769.35	4,105.45
	b) Capital work-in-progress	1,378.60	846.94
	c) Right-of-use assets	220.26	198.35
	d) Other intangible assets	12.13	17.07
	e) Investments accounted for using the equity method	908.01	720.70
	f) Financial assets		
	(i) Other financial assets	14.23	13.82
	g) Income-tax refundable	25.60	16.08
	h) Other non-current assets	11.34	36.06
	Total non-current assets	7,339.52	5,954.47
2	Current assets		
	a) Inventories	45.52	45.55
	b) Financial assets		
	(i) Investments	1,717.68	1,567.70
	(ii) Trade receivables	520.56	260.71
	(iii) Cash and cash equivalents	75.00	90.32
	(iv) Bank balances other than (iii) above	1,286.64	1,041.97
	(vi) Other financial assets	95.14	66.11
	c) Other current assets	22.15	23.15
	Total current assets	3,762.69	3,095.51
	Total assets	11,102.21	9,049.98
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	140.00	140.00
	b) Other equity	7,446.04	6,194.43
	Total equity	7,586.04	6,334.43
2	Liabilities		
	Non-current liabilities		
	a) Financial liabilities		
	(i) Lease liabilities	78.14	88.22
	(ii) Other financial liabilities (other than those specified in item (b))	5.26	3.67
	b) Provisions	26.75	25.64
	c) Deferred tax liabilities (net)	273.67	242.19
	d) Other non-current liabilities	11.27	11.96
	Total non-current liabilities	395.09	371.68
3	Current liabilities		
	a) Financial liabilities		
	(i) Lease liabilities	29.50	24.82
	(ii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises; and	70.33	56.88
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	716.36	361.72
	(iii) Other financial liabilities [other than those specified in item (c)]	1,750.38	1,466.31
	b) Other current liabilities	98.19	87.13
	c) Provisions	402.77	347.01
	d) Current tax liabilities (net)	53.55	-
	Total current liabilities	3,121.08	2,343.87
	Total liabilities	3,516.17	2,715.55
	Total equity and liabilities	11,102.21	9,049.98



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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 year ended 31 March 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 18 May 2022. The statutory auditors of the Company have expressed an unmodified opinion. on
- 2 The above results have been prepared in accordance with the recognition and measurement principles of applicable 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.
- 3 Delhi Development Authority (DDA) had raised a total demand (excluding interest) of ₹155.64 crores during 2013-14 on account of increase in license fees in respect of sites taken by the Company on lease from DDA for setting up compressed natural gas (CNG) stations in Delhi. The increase in license fees was related to the period 1 April 2007 to 31 March 2014. The Company 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 (excluding interest) 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 Figures for the quarters ended 31 March 2022 and 31 March 2021 represent the balancing figures between the audited figures for the full financial year and published year to date figures upto the third quarter of the years ended 31 March 2022 and 31 March 2021 respectively.
- 5 The Company's business falls within a single segment in terms of the Indian Accounting Standard 108, 'Operating Segments'.
- 6 The Board of Directors have recommended a final dividend of 275% i.e. ₹5.50 (previous year ₹3.60) on equity shares of ₹2 (previous year ₹2) each for the year ended 31 March 2022 subject to approval of shareholders at the ensuing annual general meeting.
- 7 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and postemployment benefits received Presidential assent in September 2020. However, the date on which the code will come into effect have not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the code when it comes into effect and will record any related impact in the period the code becomes effective.
- 8 The audited results for the year ended 31 March 2022 are subject to review by the Comptroller and Auditor General of India under section 143(6) and 143(7) of the Companies Act, 2013.

For and on behalf of the Board of Directors



Sanjay Kumar
Managing Director

Place: New Delhi
Date: 18 May 2022





DATTA SINGLA & CO.

Chartered Accountants
409, 4th Floor, Sethi Bhawan,
Rajendra Place, New Delhi-110008
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Independent Auditor's Report on Consolidated Annual 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

Opinion

1. We have audited the accompanying consolidated annual financial results (the 'Statement') of Indraprastha Gas Limited (the 'Company') and its associates for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations') including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial results of the associates as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the following entities;
 - a. Central U.P. Gas Limited; and
 - b. Maharashtra Natural Gas Limited
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 (the 'Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Company and its associates, for the year ended 31 March 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, 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 obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.



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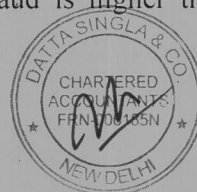
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Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Company's management and has been approved by the Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Company including its associates in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Company and its associates, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Company and its associates, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the Company and of its associates, are responsible for assessing the ability of the Company and of its associates, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the Company and of its associates, are responsible for overseeing the financial reporting process of the Company and of its associates.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, 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



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Independent Auditor's Report on Consolidated Annual 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)

resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management;
 - Conclude on the appropriateness of management'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 ability of the Company and its associates, 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 Statement 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 and its associates to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the Company and its associates, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Company, 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.
10. 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.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



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Other Matter

12. The Statement includes the Company's share of net profit after tax of ₹ 225.72 crores and total comprehensive income of ₹ 225.71 crores for the year ended 31 March 2022, in respect of two associates, 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.

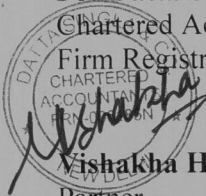
Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2022, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Datta Singla & Co

Chartered Accountants

Firm Registration No: 006185


Vishakha Harit

Partner

Membership No. 096919

UDIN 22096919AJEHPT9210

Place: New Delhi

Date: 18 May 2022

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INDRAPRASTHA GAS LIMITED

PERFORMANCE FOR THE YEAR ENDED MARCH 31, 2022 VS MARCH 31, 2021

Particulars	UOM	YEAR ENDED		% Increase/ (Decrease)
		31.03.2022	31.03.2021	
SALES VOLUMES:				
CNG	Million Scm	1847	1357	36%
PNG - Domestic	Million Scm	182	169	8%
PNG - Industrial & Commercial	Million Scm	352	285	23%
Natural Gas	Million Scm	170	133	28%
PNG - TOTAL	Million Scm	704	587	20%
TOTAL VOLUMES	Million Scm	2551	1944	31%
TOTAL VOLUMES	MMSCMD	6.99	5.33	31%
NET REVENUE FROM OPERATIONS:				
Net Sales (Gross)				
CNG	Rs. Crores	6,141	3,931	56%
PNG	Rs. Crores	2,302	1,478	56%
Total Gross Sales	Rs. Crores	8,443	5,409	56%
Less: Excise Duty	Rs. Crores	775	498	
Net Sales	Rs. Crores	7,668	4,911	
Other Operating Income	Rs. Crores	42	30	41%
NET REVENUE FROM OPERATIONS	Rs. Crores	7,710	4,941	56%
REVENUE FROM OPERATIONS (Gross)	Rs. Crores	8485	5439	56%
Less: Excise Duty	Rs. Crores	775	498	
REVENUE FROM OPERATIONS (Net)	Rs. Crores	7710	4941	56%
EBIDTA	Rs. Crores	1,881	1,483	27%
% of EBIDTA to Net Revenue from Operations	%age	24%	30%	
NET PROFIT (after Tax)	Rs. Crores	1,315	1,006	31%
Total Comprehensive Income (TCI)	Rs. Crores	1,316	1,005	31%

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INDRAPRASTHA GAS LIMITED

PERFORMANCE CURRENT QUARTER VS PREVIOUS QUARTER

Particulars	UOM	QUARTER ENDED		% Increase/ (Decrease)
		31.03.2022	31.03.2021	
SALES VOLUMES:				
CNG	Million Scm	509	438	16%
PNG - Domestic	Million Scm	51	45	14%
PNG - Industrial/Commercial	Million Scm	92	89	3%
Natural Gas	Million Scm	45	42	6%
PNG - TOTAL	Million Scm	188	176	7%
TOTAL VOLUMES	Million Scm	697	614	14%
TOTAL VOLUMES	MMSCMD	7.75	6.82	14%
NET REVENUE FROM OPERATIONS:				
Net Sales (Gross)				
CNG	Rs. Crores	1936	1245	56%
PNG	Rs. Crores	702	455	54%
Total Gross Sales	Rs. Crores	2638	1700	55%
Less: Excise Duty	Rs. Crores	244	159	
Net Sales	Rs. Crores	2394	1541	
Other Operating Income	Rs. Crores	12	10	20%
TOTAL NET REVENUE FROM OPERATIONS	Rs. Crores	2406	1551	55%
REVENUE FROM OPERATIONS (Gross)	Rs. Crores	2650	1710	55%
Less: Excise Duty	Rs. Crores	244	159	
REVENUE FROM OPERATIONS (Net)	Rs. Crores	2406	1551	55%
EBIDTA	Rs. Crores	500	492	2%
% of EBIDTA to Net Revenue from Operations	%age	21%	32%	
NET PROFIT (after Tax)	Rs. Crores	362	331	9%
Total Comprehensive Income (TCI)	Rs. Crores	363	332	9%

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INDRAPRASTHA GAS LIMITED

CONSOLIDATED RESULTS

The company has 50% equity in two CGD companies namely Central UP Gas Limited and Maharashtra Natural Gas Limited. As per the requirement of Companies Act, 2013, financial results of these two associate companies for the quarter and year ended March 31, 2022 have been consolidated with the financials of Indraprastha Gas Limited on equity basis in accordance with Ind AS 28 after considering 50% share of total comprehensive income of these two companies.

Rs. 225.72 crores against last year figure of Rs. 125.81 crores has been considered as 50% share of total comprehensive income of these two companies in the consolidated accounts for the year March 31, 2022. The consolidated total comprehensive income of the company comes to Rs. 1503.61 crores against the consolidated profit of Rs. 1172.46 crores in the previous year.

Rs. 72.33 crores against last year figure of Rs. 44.10 crores has been considered as 50% share of total comprehensive income of these two companies in the consolidated accounts for the quarter ended March 31, 2022. The consolidated total comprehensive income of the company comes to Rs. 432.40 crores against the consolidated profit of Rs. 376.25 crores in the previous year.

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