



INDRAPRASTHA GAS LIMITED

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

ND/IGL/CS/UFRQ3/2022-2023

January 25, 2023

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 December 31, 2022**
- (ii) **Performance Indicators**
- (iii) **Declaration of Interim Dividend and Record Date**

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 December 31, 2022, as approved by the Board of Directors in their meeting held today January 25, 2023.
- (ii) 'Limited Review Report' for the Quarter ended December 31, 2022 is also enclosed.
- (iii) We are also enclosing herewith performance indicators to be shared with analysts / institutional investors in respect of said Unaudited Financial Results.
- (iv) Further, we wish to inform that Board of Directors in its meeting held today, has declared interim dividend @ 150% i.e. Rs. 3.00 per share (Face value of Rs. 2/- each) on the equity shares of the Company for the Financial Year 2022-23. The record date for ascertainment of shareholders entitled to receive the aforesaid interim dividend shall be February 7, 2023 (Tuesday).

The meeting of Board of Directors commenced on 11:30 AM and concluded at 3:10 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

①

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

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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31 DECEMBER 2022

₹ in crores

| S. no. | Particulars | Three months ended 31 December 2022 | Preceding three months ended 30 September 2022 | Corresponding three months ended 31 December 2021 | Year to date figures for current period ended 31 December 2022 | Year to date figures for current period ended 31 December 2021 | Year ended 31 March 2022 |
|--------|-----------------------------------------------------------------------------------------------------------|----------------------------------------|---------------------------------------------------|------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|-----------------------------|
| | (Refer notes below) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Revenue from operations | 4,089.03 | 3,922.02 | 2,438.48 | 11,541.39 | 5,834.96 | 8,484.73 |
| 2 | Other income | 55.74 | 109.99 | 30.37 | 196.47 | 137.65 | 215.04 |
| 3 | Total income (1+2) | 4,144.77 | 4,032.01 | 2,468.85 | 11,737.86 | 5,972.61 | 8,699.77 |
| 4 | Expenses: | | | | | | |
| | (a) Purchases of stock-in-trade of natural | 2,864.00 | 2,610.03 | 1,385.35 | 7,646.80 | 2,877.41 | 4396.09 |
| | (b) Changes in inventories of stock-in-trade of natural gas | (0.41) | (0.68) | (1.14) | (3.30) | (2.92) | (3.76) |
| | (c) Excise duty | 378.22 | 368.01 | 223.02 | 1,082.72 | 530.92 | 774.77 |
| | (d) Employee benefits expense | 43.77 | 49.65 | 47.65 | 141.50 | 137.43 | 175.95 |
| | (e) Finance costs | 2.61 | 3.08 | 2.83 | 8.04 | 8.33 | 13.21 |
| | (f) Depreciation and amortisation expenses | 92.49 | 91.43 | 83.50 | 269.59 | 241.79 | 317.06 |
| | (g) Other expenses | 374.98 | 367.49 | 313.99 | 1,100.17 | 911.47 | 1260.57 |
| | Total expenses (4) | 3,755.66 | 3,489.01 | 2,055.20 | 10,245.52 | 4,704.43 | 6,933.89 |
| 5 | Profit before tax (3-4) | 389.11 | 543.00 | 413.65 | 1,492.34 | 1,268.18 | 1,765.88 |
| 6 | Tax expense | | | | | | |
| | (a) Income tax relating to previous year | - | - | - | - | - | 3.14 |
| | (b) Current tax | 96.35 | 99.37 | 99.21 | 334.12 | 296.28 | 416.76 |
| | (c) Deferred tax | 14.50 | 27.48 | 5.92 | 42.95 | 18.55 | 31.03 |
| | Total tax expense | 110.85 | 126.85 | 105.13 | 377.07 | 314.83 | 450.93 |
| 7 | Profit for the period (5-6) | 278.26 | 416.15 | 308.52 | 1,115.27 | 953.35 | 1,314.95 |
| 8 | Other comprehensive income | | | | | | |
| | (A) (i) Items that will not be reclassified to profit or loss | 0.45 | 0.45 | (0.06) | 1.35 | (0.18) | 1.80 |
| | (ii) Income-tax relating to items that will not be reclassified to profit or loss | (0.11) | (0.12) | 0.02 | (0.34) | 0.05 | (0.45) |
| | (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) | 0.34 | 0.33 | (0.04) | 1.01 | (0.13) | 1.35 |
| 9 | Total comprehensive income for the period (comprising profit and other comprehensive income) (7+8) | 278.60 | 416.48 | 308.48 | 1,116.28 | 953.22 | 1,316.30 |
| 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 | | | | | | 6796.15 |
| 12 | Earnings per share (face value of ₹2 per share) Basic and diluted (in ₹) | 3.98* | 5.95* | 4.41* | 15.93* | 13.62* | 18.79 |

*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

NOTES :

1. The standalone financial results of Indraprastha Gas Limited ('IGL' or the 'Company') for the quarter and nine months ended 31 December 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 25 January 2023. The statutory auditors of the Company have carried out a limited review of the aforesaid results and have expressed an unmodified review conclusion.
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 and other accounting principles generally accepted in India.
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. The Company's business falls within a single segment in terms of the Indian Accounting Standard 108, 'Operating Segments'.
5. The Board of Directors have declared an interim dividend of 150% i.e, ₹3.00 per equity share amounting to ₹210 crores, with the record date of 07 February 2023.

For and on behalf of the Board of Directors



Sanjay Kumar
Managing Director

Place: New Delhi

Date: 25 January 2023



3



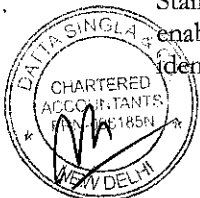
DATTA SINGLA & CO.

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 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 31 December 2022 and the year to date results for the period 1 April 2022 to 31 December 2022, 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.



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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 Datta Singla & Co

Chartered Accountants

Firm's Registration No.: 006185N



Vishakha Harit

Partner

Membership No.: 096919

UDIN: 23096919B6YQAH1363

Place: New Delhi

Date: 25 January 2023

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INDRAPRASTHA GAS LIMITED
 IGL Bhawan, Plot No. 4 Community Centre, R.K.Puram, Sector -9, New Delhi - 110022
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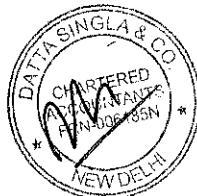
PART I

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31 DECEMBER 2022

₹ in crores

| S. no. | Particulars | Three months ended 31 December 2022 | Preceding three months ended 30 September 2022 | Corresponding three months ended 31 December 2021 | Year to date figures for current period ended 31 December 2022 | Year to date figures for current period ended 31 December 2021 | Year ended 31 March 2022 |
|--------|------------------------------------------------------------------------------------------------------------|----------------------------------------|---------------------------------------------------|------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|-----------------------------|
| | (Refer notes below) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Revenue from operations | 4,089.03 | 3,922.02 | 2,438.48 | 11,541.39 | 5,834.96 | 8,484.73 |
| 2 | Other income | 55.74 | 50.99 | 30.37 | 137.47 | 102.25 | 176.64 |
| 3 | Total income (1+2) | 4,144.77 | 3,973.01 | 2,468.85 | 11,678.86 | 5,937.21 | 8,661.37 |
| 4 | Expenses: | | | | | | |
| | (a) Purchases of stock-in-trade of natural | 2,864.00 | 2,610.03 | 1,385.35 | 7,646.80 | 2,877.41 | 4396.09 |
| | (b) Changes in inventories of stock-in-trade of natural gas | (0.41) | (0.68) | (1.14) | (3.30) | (2.92) | (3.76) |
| | (c) Excise duty | 378.22 | 368.01 | 223.02 | 1,082.72 | 530.92 | 774.77 |
| | (d) Employee benefits expense | 43.77 | 49.65 | 47.65 | 141.50 | 137.43 | 175.95 |
| | (e) Finance costs | 2.61 | 3.08 | 2.83 | 8.04 | 8.33 | 13.21 |
| | (f) Depreciation and amortisation expenses | 92.49 | 91.43 | 83.50 | 269.59 | 241.79 | 317.06 |
| | (g) Other expenses | 374.98 | 367.49 | 313.99 | 1,100.17 | 911.47 | 1260.57 |
| | Total expenses (4) | 3,755.66 | 3,489.01 | 2,055.20 | 10,245.52 | 4,704.43 | 6,933.89 |
| 5 | Profit before tax and share of net profit of associates accounted for using the equity method (3-4) | 389.11 | 484.00 | 413.65 | 1,433.34 | 1,232.78 | 1,727.48 |
| 6 | Share of profit of associates | 55.80 | 69.69 | 66.24 | 185.87 | 153.39 | 225.72 |
| 7 | Profit before tax (5+6) | 444.91 | 553.69 | 479.89 | 1,619.21 | 1,386.17 | 1,953.20 |
| 8 | Tax expense | | | | | | |
| | (a) Income tax relating to previous year | - | - | - | - | - | 3.14 |
| | (b) Current tax | 96.35 | 99.37 | 99.21 | 334.12 | 296.28 | 416.76 |
| | (c) Deferred tax | 14.50 | 27.48 | 5.92 | 42.95 | 18.55 | 31.03 |
| | Total tax expense | 110.85 | 126.85 | 105.13 | 377.07 | 314.83 | 450.93 |
| 9 | Profit for the period (7-8) | 334.06 | 426.84 | 374.76 | 1,242.14 | 1,071.34 | 1,502.27 |
| 10 | Other comprehensive income | | | | | | |
| | (A) (i) Items that will not be reclassified to profit or loss | 0.45 | 0.45 | (0.06) | 1.35 | (0.18) | 1.79 |
| | (ii) Income-tax relating to items that will not be reclassified to profit or loss | (0.11) | (0.12) | 0.02 | (0.34) | 0.05 | (0.45) |
| | (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) | 0.34 | 0.33 | (0.04) | 1.01 | (0.13) | 1.34 |
| 11 | Total comprehensive income for the period (comprising profit and other comprehensive income) (9+10) | 334.40 | 427.17 | 374.72 | 1,243.15 | 1,071.21 | 1,503.61 |
| 12 | Paid up equity share capital (face value of ₹2 per share) | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 |
| 13 | Other equity | | | | | | 7446.04 |
| 14 | Earnings per share (face value of ₹2 per share) Basic and diluted (in ₹) | 4.77* | 6.10* | 5.35* | 17.74* | 15.30* | 21.46 |

*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

NOTES :

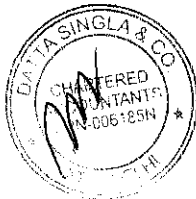
1. The consolidated financial results of Indraprastha Gas Limited ('TGL' or the 'Company') for the quarter and nine months ended 31 December 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 25 January 2023. The statutory auditors of the Company have carried out a limited review of the aforesaid results and have expressed an unmodified review conclusion.
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 and other accounting principles generally accepted in India.
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. The Company's business falls within a single segment in terms of the Indian Accounting Standard 108, 'Operating Segments'.
5. The Board of Directors have declared an interim dividend of 150% i.e, ₹3.00 per equity share amounting to ₹210 crores, with the record date of 07 February 2023.

For and on behalf of the Board of Directors



Sanjay Kumar
Managing Director

Place: New Delhi
Date: 25 January 2023



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DATTA SINGLA & CO.

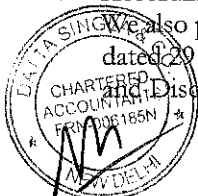
Chartered Accountants
409, 4th Floor, Sethi Bhawan,
Rajendra Place, New Delhi-110008
Phone No. : 011-43008642
e-mail : cadatta_singla@yahoo.com

Independent Auditor's 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 31 December 2022 and the consolidated year to date results for the period 1 April 2022 to 31 December 2022 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. 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.

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.



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SCO 2935-36, 1ST FLOOR, SECTOR 22-C, CHANDIGARH-160022, TEL. : 0172-2707065-5086551-52

BRANCHES SCO 34, SECTOR 4-D, BATTAN LAL ROAD, MANDI GOBINDGARH-147301 TEL : 01765-256146, 252417, 507146
B-VI-507, MOHAN GALI, OLD MADHOPURI-1, LUDHIANA-141008, MOBILE : +91-98727-00394, 98551-18295

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)

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 ₹ 6.16 crores and ₹ 34.91 crores, and total comprehensive income of ₹ 6.16 crores and ₹ 34.91 crores, for the quarter and year-to-date period ended on 31 December 2022, respectively, in respect of one of its 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 conclusion is not modified in respect of this matter.

6. The Statement includes the Company's share of net profit after tax of ₹ 49.64 crores and ₹ 150.96 crores, and total comprehensive income of ₹ 49.64 crores and ₹ 150.96 crores, for the quarter and year-to-date period ended on 31 December 2022, respectively, in respect of its other 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 conclusion is not modified in respect of this matter.

For Datta Singla & Co
Chartered Accountants
Firm's Registration No.: 006185N



Membership No.: 096919

UDIN: 23096919BG1Y@AI4508

Place: New Delhi

Date: 25 January 2023

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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



INDRAPRASTHA GAS LIMITED

PERFORMANCE FOR THE NINE MONTHS ENDED DECEMBER 31,2022 VS DECEMBER 31,2021

| Particulars | UOM | NINE MONTH ENDED | | % Increase/ (Decrease) |
|--------------------------------------------|--------------------|------------------|----------------|---------------------------|
| | | 31.12.2022 | 31.12.2021 | |
| SALES VOLUMES: | | | | |
| CNG | Million Scm | 1658.81 | 1337.49 | 24% |
| PNG - Domestic | Million Scm | 141.15 | 130.57 | 8% |
| PNG - Industrial/Commercial | Million Scm | 271.99 | 260.08 | 5% |
| Natural Gas | Million Scm | 137.12 | 125.60 | 9% |
| PNG - TOTAL | Million Scm | 550.26 | 516.25 | 7% |
| TOTAL VOLUMES | Million Scm | 2209.07 | 1853.74 | 19% |
| TOTAL VOLUMES | MMSCMD | 8.03 | 6.74 | 19% |
| NET REVENUE FROM OPERATIONS: | | | | |
| Net Sales | | | | |
| CNG (Net of Excise Duty) | Rs. Crores | 7629.49 | 3673.55 | 108% |
| PNG | Rs. Crores | 2788.13 | 1600.16 | 74% |
| Total Sales | Rs. Crores | 10417.62 | 5273.71 | 98% |
| Other Operating Income | Rs. Crores | 41.05 | 30.33 | 35% |
| TOTAL NET REVENUE FROM OPERATIONS | Rs. Crores | 10458.67 | 5304.04 | 97% |
| REVENUE FROM OPERATIONS (Gross) | Rs. Crores | 11541.39 | 5834.96 | 98% |
| Less: Excise Duty | Rs. Crores | 1082.72 | 530.92 | |
| REVENUE FROM OPERATIONS (Net) | Rs. Crores | 10458.67 | 5304.04 | 97% |
| EBIDTA | Rs. Crores | 1573.50 | 1380.65 | 14% |
| % of EBIDTA to Net Revenue from Operations | %age | 15% | 26% | |
| NET PROFIT (after Tax) | Rs. Crores | 1115.27 | 953.35 | 17% |
| Total Comprehensive Income (TCI) | Rs. Crores | 1116.28 | 953.22 | 17% |



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INDRAPRASTHA GAS LIMITED

PERFORMANCE CURRENT QUARTER VS PREVIOUS QUARTER

| Particulars | UOM | QUARTER ENDED | | % Increase/ (Decrease) |
|--------------------------------------------|--------------------|----------------|----------------|---------------------------|
| | | 31.12.2022 | 31.12.2021 | |
| SALES VOLUMES: | | | | |
| CNG | Million Scm | 558.76 | 518.13 | 8% |
| PNG - Domestic | Million Scm | 51.19 | 45.12 | 13% |
| PNG - Industrial/Commercial | Million Scm | 91.46 | 95.25 | -4% |
| Natural Gas | Million Scm | 45.65 | 45.78 | 0% |
| PNG - TOTAL | Million Scm | 188.30 | 186.15 | 1% |
| TOTAL VOLUMES | Million Scm | 747.06 | 704.28 | 6% |
| TOTAL VOLUMES | MMSCMD | 8.12 | 7.66 | 6% |
| NET REVENUE FROM OPERATIONS: | | | | |
| Net Sales | | | | |
| CNG (Net of Excise Duty) | Rs. Crores | 2674.35 | 1545.64 | 73% |
| PNG | Rs. Crores | 1020.36 | 659.40 | 55% |
| Total Sales | Rs. Crores | 3694.71 | 2205.04 | 68% |
| Other Operating Income | Rs. Crores | 16.10 | 10.42 | 55% |
| TOTAL NET REVENUE FROM OPERATIONS | Rs. Crores | 3710.81 | 2215.46 | 67% |
| REVENUE FROM OPERATIONS (Gross) | Rs. Crores | 4089.03 | 2438.48 | 68% |
| Less: Excise Duty | Rs. Crores | 378.22 | 223.02 | |
| REVENUE FROM OPERATIONS (Net) | Rs. Crores | 3710.81 | 2215.46 | 67% |
| EBIDTA | Rs. Crores | 428.47 | 469.61 | -9% |
| % of EBIDTA to Net Revenue from Operations | %age | 12% | 21% | |
| NET PROFIT (after Tax) | Rs. Crores | 278.26 | 308.52 | -10% |
| Total Comprehensive Income (TCI) | Rs. Crores | 278.60 | 308.48 | -10% |



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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 nine month ended December 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. 185.87 crores against last year figure of Rs. 153.39 crores has been considered as 50% share of total comprehensive income of these two companies in the consolidated accounts for the nine month ended December 31, 2022. The consolidated total comprehensive income of the company comes to Rs. 1243.15 crores against the consolidated profit of Rs. 1071.21 crores in the previous year.

Rs. 55.80 crores against last year figure of Rs. 66.24 crores has been considered as 50% share of total comprehensive income of these two companies in the consolidated accounts for the quarter ended December 31, 2022. The consolidated total comprehensive income of the company comes to Rs. 334.40 crores against the consolidated profit of Rs. 374.72 crores in the previous year.

