



INDRAPRASTHA GAS LIMITED

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

ND/IGL/CS/UFRQ3/2019-2020

February 6, 2020

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, 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 December 31, 2019, as approved by the Board of Directors in their meeting held today i.e. February 6, 2020.

'Limited Review Report' for the Quarter ended December 31, 2019 is also enclosed.

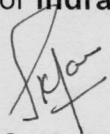
- (ii) We are also enclosing herewith performance indicators to be shared with analysts / institutional investors in respect of said Unaudited Financial Results.

The meeting of Board of Directors commenced at 2.00 PM and concluded at 3:15 PM PM.

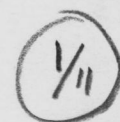
This is for your information and record.

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 NINE MONTHS ENDED 31 DECEMBER 2019

₹ in crores

S. no.	Particulars	Three months ended 31 December 2019	Three months ended 30 September 2019	Corresponding three months ended 31 December 2018	Year to date figures for current period ended 31 December 2019	Year to date figures for previous period ended 31 December 2018	Year ended 31 March 2019
	(Refer notes below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	1,837.39	1,872.83	1,666.68	5,454.29	4,660.78	6,361.87
2	Other income	50.76	38.96	38.45	125.12	94.84	146.15
3	Total income (1+2)	1,888.15	1,911.79	1,705.13	5,579.41	4,755.62	6,508.02
4	Expenses:						
	(a) Purchases of stock-in-trade of natural gas	940.69	990.45	907.68	2,853.04	2,492.24	3,397.89
	(b) Changes in inventories of stock-in-trade of natural gas	0.27	0.05	(0.42)	0.12	(0.76)	(0.57)
	(c) Excise duty	173.22	180.38	156.39	521.55	438.58	597.03
	(d) Employee benefits expense	43.66	36.36	39.23	116.69	100.42	142.55
	(e) Finance costs	2.01	1.81	0.91	5.45	2.03	2.05
	(f) Depreciation and amortisation expenses	64.13	62.14	51.28	186.74	148.83	201.07
	(g) Other expenses	287.75	272.95	244.09	819.99	704.52	967.99
	Total expenses (4)	1,511.73	1,544.14	1,399.16	4,503.58	3,885.86	5,308.01
5	Profit before tax (3-4)	376.42	367.65	305.97	1,075.83	869.76	1,200.01
6	Tax expense						
	(a) Current tax	84.98	56.16	97.69	248.02	282.30	370.31
	(b) Deferred tax	7.59	(6.39)	(10.29)	(55.38)	26.29	43.03
	Total tax expense	92.57	(13.33)	107.98	192.64	308.59	413.34
7	Profit for the period (5-6)	283.85	380.98	197.99	883.19	561.17	786.67
8	Other comprehensive income						
	(A) (i) Items that will not be reclassified to profit or loss	(0.40)	(0.39)	(0.08)	(1.19)	(0.25)	(1.44)
	(ii) Income-tax relating to items that will not be reclassified to profit or loss	0.14	0.13	0.03	0.41	0.09	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)	(0.78)	(0.16)	(0.94)
9	Total comprehensive income for the period (comprising profit and other comprehensive income) (7+8)	283.59	380.72	197.94	882.41	561.01	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 ₹)	4.06	5.44	2.83	12.02	8.02	11.24

*not annualised

See accompanying notes to the financial results

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NOTES :

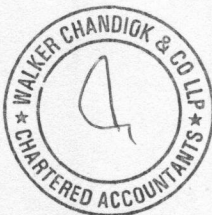
- 1 The standalone financial results of Indraprastha Gas Limited ('IGL' or the 'Company') for the quarter and nine months ended 31 December 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 6 February 2020. The statutory auditors of the Company have carried out a limited review of the aforesaid results.
- 2 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.
- 3 Delhi Development Authority (DDA) had raised a total demand of ₹155.64 crores during 2013-14 on account of increase in license fees in respect of sites taken by the Company on lease from DDA for setting up compressed natural gas (CNG) stations in Delhi. The increase in license fees was related to the period 1 April 2007 to 31 March 2014. The Company had filed a writ petition on 11 October 2013 before the Hon'ble High Court of Delhi against the demand raised by DDA as the revised license fees had been increased manifold and made applicable retrospectively from financial year 2007-08. Further, DDA vide communication dated 29 August 2016 had revised the total demand to ₹330.73 crores for the period upto 31 March 2016. The same was also reported in the previous periods as a contingent liability. The matter is pending in the Hon'ble High Court of Delhi and the Company is of the view that such demand is not tenable and accordingly, no provision has been made for this aforementioned demand raised by DDA in the books of accounts.
- 4 The Company has adopted Ind AS 116 'Leases' effective 1 April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. The adoption of this standard did not have any material impact on the profit of the current period.
- 5 The Company's business falls within a single segment in terms of the Indian Accounting Standard 108, 'Operating Segments' and hence, no additional disclosures are being furnished

For and on behalf of the Board of Directors


E. S. Ranganathan
Managing Director

Place: New Delhi
Date: 6 February 2020

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By

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
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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 31 December 2019 and the year to date results for the period 1 April 2019 to 31 December 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and as per the presentation requirements of 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.



4/11

Walker Chandiok & 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, and as per the presentation requirements of the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Rajni Mundra

Rajni Mundra

Partner

Membership No. 058644

UDIN 20058644AAAAAD4244



Place: New Delhi

Date: 6 February 2020

5/11

PART I

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019

₹ in crores

S.No.	Particulars	Three months ended 31 December 2019	Three months ended 30 September 2019	Corresponding three months ended 31 December 2018	Year to date figures for current period ended 31 December 2019	Year to date figures for previous period ended 31 December 2018	Year ended 31 March 2019
	(Refer notes below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	1,837.39	1,872.83	1,666.68	5,454.29	4,660.78	6,361.87
2	Other income	37.56	38.96	33.95	111.92	90.34	128.45
3	Total income (1+2)	1,874.95	1,911.79	1,700.63	5,566.21	4,751.12	6,490.32
4	Expenses:						
	(a) Purchases of stock-in-trade of natural gas	940.69	990.45	907.68	2,853.04	2,492.24	3,397.89
	(b) Changes in inventories of stock-in-trade of natural gas	0.27	0.05	(0.42)	0.12	(0.76)	(0.57)
	(c) Excise duty	173.22	180.38	156.39	521.55	438.58	597.03
	(d) Employee benefits expense	43.66	36.36	39.23	116.69	100.42	142.55
	(e) Finance costs	2.01	1.81	0.91	5.45	2.03	2.05
	(f) Depreciation and amortisation expenses	64.13	62.14	51.28	186.74	148.83	201.07
	(g) Other expenses	287.75	272.95	244.09	819.99	704.52	967.99
	Total expenses (4)	1,511.73	1,544.14	1,399.16	4,503.58	3,885.86	5,308.01
5	Profit, before tax, and share of profit of associates accounted for using the equity method (3-4)	363.22	367.65	301.47	1,062.63	865.26	1,182.31
6	Share of profit of associates	29.44	42.43	32.65	105.46	71.20	86.96
7	Profit before tax (5+6)	392.66	410.08	334.12	1,168.09	936.46	1,269.27
8	Tax expense						
	(a) Current tax	84.98	56.16	97.69	248.02	282.30	370.31
	(b) Deferred tax	10.31	(61.90)	15.89	(38.16)	40.14	56.86
	Total tax expense	95.29	(5.74)	113.58	209.86	322.44	427.17
9	Profit for the period (5-6)	297.37	415.82	220.54	958.23	614.02	842.10
10	Other comprehensive income						
	(A) (i) Items that will not be reclassified to profit or loss	(0.40)	(0.39)	(0.08)	(1.19)	(0.25)	(1.43)
	(ii) Income-tax relating to items that will not be reclassified to profit or loss	0.14	0.13	0.03	0.41	0.09	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)	(0.78)	(0.16)	(0.93)
11	Total comprehensive income for the period (comprising profit and other comprehensive income) (7+8)	297.11	415.56	220.49	957.45	613.86	841.17
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						4,175.71
14	Earnings per share (face value of ₹2 per share) Basic and diluted (in ₹)	4.25*	5.94*	3.15*	13.69*	8.77*	12.03

*not annualised

See accompanying notes to the financial results

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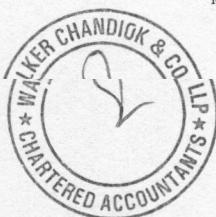
- 1 The consolidated financial results of Indraprastha Gas Limited ('IGL' or the 'Company') for the quarter and nine months ended 31 December 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 6 February 2020. The statutory auditors of the Company have carried out a limited review of the aforesaid results.
- 2 The consolidated financial results for the quarter and nine months period ended 31 December 2018 included in these consolidated financial results 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

For and on behalf of the Board of Directors

E. S. Ranganathan
Managing Director

Place: New Delhi
Date: 6 February 2020

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



8/11

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 to 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, and as per the presentation requirements of 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 ₹ 21.31 crores and ₹ 76.18 crores and total comprehensive income of ₹ 21.31 crores and ₹ 76.18 crores, for the quarter and year-to-date period ended on 31 December 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 ₹ 8.13 crores and ₹ 29.28 crores, and total comprehensive income of ₹ 8.13 crores and ₹ 29.28 crores for the quarter and year-to-date period ended on 31 December 2019 respectively, in respect of one associate, based on their interim financial information, which have not been reviewed/audited by their auditor, and have been furnished to us by the Company's management. Our conclusion on the Statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular, in so far as it relates to the aforesaid associate, is based solely on such unaudited/unreviewed interim financial information. According to the information and explanations given to us by the management, this interim 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 Mundra

Rajni Mundra

Partner

Membership No. 058644

UDIN: 20058644 AAAAC7863

Place: New Delhi

Date: 6 February 2020



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Walker ChandioK & Co LLP

Annexure 1 to the 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)

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 Q3 of FY20

During Q3 of FY20, CNG sales volume has increased by 9% and PNG sales volumes increased by 18% over Q3 of FY19. On an overall basis there is 13% increase in sales volume during this quarter over corresponding quarter of FY19.

Total gross sales value during this quarter is Rs. 1831.16 crores registering a growth of 10% over sales value of Rs. 1660.57 crores in Q3 of FY19. Product wise, CNG recorded sales of Rs. 1381.94 crores, registering a growth of 11% and PNG recorded sales of Rs. 449.22 crores registering a growth of 9% over previous year.

Total comprehensive income for this quarter is Rs. 283.59 crores against total comprehensive income of Rs. 197.94 crores of Q3 of FY19 showing a growth of 43% over last year which is higher in current quarter compared to same quarter last year in view of higher sales volume and higher other income over Q3 of FY 2018-19.

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

- i), Increase in operating expenses at CNG stations due to increase in minimum wages w.e.f 1st April, 1st Oct and 22nd Oct'2019.
- ii), Increase in repair & maintenance cost due to aggressive growth of CNG stations, pipelines and related infrastructure.

The earning per share has been Rs. 4.06 per share during this quarter against Rs. 2.83 per share in Q3 of FY19.

		Q3 FY19	Q3 FY20	% Increase/ (Decrease)
Sales Volume				
CNG	million Kgs	291.49	317.76	9
Industrial/Commercial	million scm	60.60	82.14	35
Domestic Volumes	million scm	31.33	36.08	16
Natural Gas	million scm	46.39	45.58	(2)
Total PNG	million scm	138.32	163.80	18
Total	million scm	543.39	615.96	13
Sales Value				
CNG	Rs. /Crores	1247.85	1381.94	11
PNG	Rs. /Crores	412.92	449.22	9
Total	Rs. /Crores	1660.57	1831.16	10
Total Comprehensive Income				
	Rs. /Crores	197.94	283.59	43

