INDRAPRASTHA GAS LIMITED

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

May 12, 2023

ND/IGL/CS/UFRQ4/2023

Listing Compliance
Bombay Stock Exchange Ltd.
1st Floor, P.J. Towers
Dalal Street
Mumbai – 400 001

Security Code : 532514

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

Trading Symbol : IGL

Sub : (i) Submission of Audited Financial Results alongwith Auditors' Report for the Year Ended March 31, 2023

(ii) Performance Indicators

(iii) Information regarding declaration of Final Dividend

Dear Sir / Madam,

(i) Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Audited Financial Results, both standalone and consolidated, for the Year ended March 31, 2023, as approved by the Board of Directors in their meeting held today May 12, 2023.

(ii) Auditors' Report on the Audited Financial Results – Standalone and Consolidated; are also enclosed.

(iii) We are also enclosing herewith

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

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Website: www.iglonline.net
CIN no. L23201DL1998PLC097614

PART II
STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ in crores

S. no.	Particulars	As at 31 March 2023	As at 31 March 2022
		(Audited)	(Audited)
A	**ASSETS**		
1	**Non-current assets**		
	a) Property, plant and equipment	5,513.83	4,769.35
	b) Capital work-in-progress	1,433.74	1,378.60

INDRAPRASTHA GAS LIMITED

Standalone cash flow statement for the year ended 31 March 2023

(₹ in crores)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
A. Cash flow from operating activities:		
Profit before tax	1,928.26	1,765.88
Adjustments for:		
- Depreciation and amortisation expense	363.36	317.06
[illegible]	[illegible]	[illegible]

NOTES :

1 The standalone financial results of Indraprastha Gas Limited ('IGL' or the 'Company') for the year ended 31 March 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 May 2023. The statutory auditors of the Company have expressed an unmodified opinion. on these results.

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

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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 2023, 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 2023.

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

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)

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PART I

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2023

₹ in crores

S. no.	Particulars	Three months ended 31 March 2023 (Refer note 4)	Three months ended 31 December 2022	Corresponding three months ended 31 March 2022 (Refer note 4)	Year ended 31 March 2023	Year ended 31 March 2022
	(Refer notes below)	**(Audited)**	**(Unaudited)**	**(Audited)**	**(Audited)**	**(Audited)**
1	Revenue from operations	4,061.63	4,089.03	2,649.77	15,603.02	8,484.73
2	Other income	65.44	55.74	74.39	202.91	176.64
3	**Total income (1+2)**	**4,127.07**	**4,144.77**	**2,724.16**	**15,805.93**	**8,661.37**
4	**Expenses:**					
	(a) Purchases of stock-in-trade of natural gas	2,794.07	2,864.00	1,518.68	10,440.87	4396.09
	(b) Changes in inventories of stock-in-trade of natural gas	(1.55)	(0.41)	(0.84)	(4.85)	(3.76)
	(c) Excise duty	374.45	378.22	243.85	1,457.17	774.77

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PART II

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ in crores

S. no.	Particulars	As at 31 March 2023	As at 31 March 2022
		(Audited)	(Audited)
A	**ASSETS**		
1	**Non-current assets**		
	a) Property, plant and equipment	5,513.83	4,769.35
	b) Capital work-in-progress	1,433.74	1,378.60
	c) Right-of-use assets	206.71	220.26
	d) Other intangible assets	13.00	12.13
	e) Investments accounted for using the equity method	1,102.80	908.01
	f) Financial assets		
	(i) Other financial assets	14.25	14.23
	g) Income-tax refundable	15.60	25.60
	h) Other non-current assets	92.77	11.34
	Total non-current assets	**8,392.70**	**7,339.52**
2	**Current assets**		
	a) Inventories	49.17	45.52
	b) Financial assets		
	(i) Investments	419.13	1,717.68
	(ii) Trade receivables	903.35	520.56
	(iii) Cash and cash equivalents	105.61	75.00
	(iv) Bank balances other than (iii) above	2,527.62	1,286.64
	(vi) Other financial assets	144.85	95.14
	c) Other current assets	78.17	22.15
	Total current assets	**4,227.90**	**3,762.69**
	Total assets	**12,620.60**	**11,102.21**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	a) Equity share capital	140.00	140.00
	b) Other equity	7,791.24	7,446.04
	Total equity	**7,931.24**	**7,586.04**
2	**Liabilities**		
	Non-current liabilities		
	a) Financial liabilities		
	(i) Lease liabilities	59.27	78.14
	(ii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises; and	2.47	0.45
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	0.52	0.13
	(iii) Other financial liabilities (other than those specified in item (b))	40.06	18.64
	b) Provisions	27.99	26.75
	c) Deferred tax liabilities (net)	316.78	273.67
	d) Other non-current liabilities	10.69	11.27
	Total non-current liabilities	**457.78**	**409.05**
3	**Current liabilities**		
	a) Financial liabilities		
	(i) Lease liabilities	23.50	29.50
	(ii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises; and	85.29	69.88
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	816.04	716.23
	(iii) Other financial liabilities [other than those specified in item (c)]	2,675.39	1,737.00
	b) Other current liabilities	115.54	98.19
	c) Provisions	515.82	402.77
	d) Current tax liabilities (net)	-	53.55
	Total current liabilities	**4,231.58**	**3,107.12**
	Total liabilities	**4,689.36**	**3,516.17**
	Total equity and liabilities	**12,620.60**	**11,102.21**

See accompanying notes to the financial results

Consolidated cash flow statement for the year ended 31 March 2023

(₹ in crores)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
A. Cash flow from operating activities:		
Profit before tax	2,123.10	1,953.20
Adjustments for:		
- Depreciation and amortisation expense	363.36	317.06
- Loss on property, plant and equipment sold or discarded	1.88	1.59
- Allowances for expected credit losses-security deposits	0.49	0.42
- Provision of doubtful debts	6.99	(1.24)
- Amortization of capital grant	(0.77)	(0.77)
- Provision for obsolete and slow moving capital work-in-progress	0.12	5.84

NOTES :

1 The Consolidated financial results of Indraprastha Gas Limited ('IGL' or the 'Company') for the year ended 31 March 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 May 2023. The statutory auditors of the Company have expressed an unmodified opinion. on these results

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-

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To the Board of Directors of Indraprastha Gas Limited

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

Other Matter

12. The Statement includes the Company's share of net profit after tax of ₹ 42.68 crores and total comprehensive income of ₹ 0.05 crores for the year ended 31 March 2023, in respect of two associates, based on their interim financial information, which has not been reviewed/ audited [redacted]

INDRAPRASTHA GAS LIMITED

PERFORMANCE FOR THE YEAR ENDED MARCH 31, 2023 VS MARCH 31, 2022

Particulars	UOM	YEAR ENDED		% Increase/ (Decrease)
		31.03.2023	31.03.2022	

INDRAPRASTHA GAS LIMITED

PERFORMANCE CURRENT QUARTER VS PREVIOUS QUARTER

Particulars	UOM	QUARTER ENDED		% Increase/ (Decrease)
		31.03.2023	31.03.2022	
SALES VOLUMES:				
CNG	Million Scm	550	509	8%
PNG - Domestic	Million Scm	56	51	9%
PNG - Industrial/Commercial	Million Scm	92	92	0%
Natural Gas	Million Scm	45	45	1%
PNG - TOTAL	Million Scm	193	188	3%
TOTAL VOLUMES	**Million Scm**	**743**	**697**	7%
TOTAL VOLUMES	**MMSCMD**	**8.25**	**7.75**	6%
NET REVENUE FROM OPERATIONS:				
Net Sales (Gross)				
CNG	Rs. Crores	3021	1936	56%
PNG	Rs. Crores	1021	702	45%
Total Gross Sales	**Rs. Crores**	**4042**	**2638**	53%
Less: Excise Duty	**Rs. Crores**	**374**	**244**	
Net Sales	**Rs. Crores**	**3668**	**2394**	

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 requirements of Companies Act, 2013, financial results of these two associate companies for the [illegible]