



INDRAPRASTHA GAS LIMITED

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

ND/IGL/CS/UFRQ1/2018-2019

August 10, 2018

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 : (i) **Submission of Unaudited Financial Results alongwith Limited Review Report for the Quarter Ended June 30, 2018**

(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 for the Quarter ended June 30, 2018, as approved by the Board of Directors in their meeting held today August 10, 2018.

'Limited Review Report' for the Quarter ended June 30, 2018 is also enclosed.

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

The meeting of Board of Directors commenced on 11:30 AM and concluded at 2:25 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

₹ in crores

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2018

S. No.	Particulars	Three months ended 30 June 2018	Three months ended 31 March 2018	Corresponding Three months ended 30 June 2017	Year ended 31 March 2018
	(Refer notes below)	(Unaudited)	(Audited)# Refer note 2	(Unaudited)#	(Audited)#
1	Income:				
	(a) Revenue from operations	1,422.35	1,337.83	1,149.48	5,012.82
	(b) Other income	26.24	26.73	17.88	102.13
	Total income	1,448.59	1,364.56	1,167.36	5,114.95
2	Expenses:				
	(a) Cost of natural gas	742.07	677.20	548.50	2,491.81
	(b) (Increase)/ Decrease in stock of natural gas	(0.30)	(0.18)	0.14	(0.40)
	(c) Excise duty	134.95	123.75	111.80	479.43
	(d) Employee benefits expense	31.10	27.66	25.10	106.05
	(e) Finance costs	0.56	0.61	0.36	1.69
	(f) Depreciation and amortisation expense	47.26	47.04	43.90	181.29
	(g) Other expenses	219.48	218.03	186.63	822.59
	Total expenses	1,175.12	1,094.11	916.43	4,082.46
3	Profit before tax (1-2)	273.47	270.45	250.93	1,032.49
4	Tax expense				
	(a) Current tax	90.49	59.14	88.15	316.94
	(b) Deferred tax	7.09	36.59	1.52	44.78
	Total tax expenses	97.58	95.73	89.67	361.72
5	Profit for the period (3-4)	175.89	174.72	161.26	670.77
6	Other comprehensive income				
	(A) (i) Items that will not be reclassified to profit or loss	(0.08)	0.94	(0.40)	(0.27)
	(ii) Income-tax relating to items that will not be reclassified to profit or loss	0.03	(0.33)	0.14	0.09
	(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)	(0.05)	0.61	(0.26)	(0.18)
7	Total comprehensive income for the period (comprising profit and other comprehensive income) (5+6)	175.84	175.33	161.00	670.59
8	Paid up equity share capital (face value: ₹ 2/- per share)	140.00	140.00	140.00	140.00
9	Other equity				3,372.90
10	Earnings per share (of ₹ 2/- each) in ₹ Basic and diluted	2.51 *	2.50*	2.30*	9.58

*not annualised

restated (refer note 5)

See accompanying notes to the financial results



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IDENTIFICATION
PURPOSE ONLY

NOTES :

- 1 The financial results of Indraprastha Gas Limited ('IGL' or the 'Company') for the quarter ended 30 June 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10 August 2018. The statutory auditors of the Company have carried out a Limited Review of the aforesaid results.
- 2 Figures for the quarter ended 31 March 2018 represent the balancing figures between the audited figures for the full financial year and published year to date figures upto the third quarter ended 31 December 2017.
- 3 Delhi Development Authority (DDA) has 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 has 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 has been increased manifold and made applicable retrospectively from financial year 2007-08. Further, DDA vide communication dated 29 August 2016 has revised the total demand to ₹330.73 crores for the period upto 31 March 2016. The same was also reported in the previous year as a contingent liability.

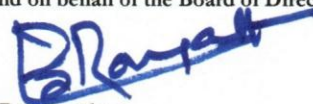
The matter is pending in the Hon'ble High Court of Delhi and the Company is of the view that such demand is not tenable and accordingly no provision has been made for this aforementioned demand raised by DDA in the books of accounts.
- 4 The shareholders of the Company in their annual general meeting held on 28 September 2017 approved sub-division of each equity shares having a face value of ₹ 10 into five equity shares having a face value of ₹ 2 each. The record date for the sub-division was 10 November 2017 and per share information in the above financial results have been restated to reflect the effect of this sub-division for each of the periods presented.
- 5 Post the applicability of Ind AS 115 'Revenue from Contracts with Customers' from 1 April 2018, the revenue from operations are now required to be disclosed net of facility charges. Such expenses were earlier grouped under 'other expenses' in accordance with the requirements of Ind AS upto 31 March 2018. However, the Company has applied full retrospective approach in adopting the new standard and has accordingly restated the previous period numbers, as disclosed in the results, which have been tabulated below:

₹ in crores				
Particulars	Three months ended 30 June 2018	Three months ended 31 March 2018	Corresponding Three months ended 30 June 2017	Year ended 31 March 2018
Revenue from operations (before adoption of Ind AS 115)	1,439.59	1,356.68	1,161.02	5,071.57
Less: Facility Charges	17.24	18.85	11.54	58.75
Revenue from operations	1,422.35	1,337.83	1,149.48	5,012.82

There is no impact on the Earning per share (EPS) as result on the adoption of aforementioned adjustment of Ind AS 115.

- 6 The Company's business falls within a single segment in terms of the Ind AS 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: 10 August 2018



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PURPOSE ONLY**

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Walker Chandiook & Co LLP

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

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

T +91 11 4278 7070
F +91 11 4278 7071

To the Board of Directors of Indraprastha Gas Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("Statement") of Indraprastha Gas Limited ("the Company") for the quarter ended 30 June 2018 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Rajni Mundra

Rajni Mundra
Partner
Membership No. 058644

Place : New Delhi
Date : 10 August 2018



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Performance of IGL in Q1 of FY19

During Q1 of FY19, CNG sales volume has increased by 10%. There is increase in PNG sales to industrial/commercial segment by 29% during the quarter. PNG domestic segment has also shown a growth of 10% as compared to the same quarter previous year. The NG segment has shown an increase of 10% in current quarter as compared to the same quarter previous year. Overall PNG sales volumes have increased by 18% over Q1 of FY18. On an overall basis there is 13% growth in sales volume during this quarter over the corresponding quarter of FY18.

Total gross sales value during this quarter is Rs. 1418 crores against Rs. 1145 crores, showing a growth of 24%. Product wise, CNG recorded sales of Rs. 1076 crores, showing a growth of 21% and PNG recorded sales of Rs. 342 crores showing a growth of 34%. The increase in turnover is due to the increase in the total sales quantity by 13% and increase in average sales price of CNG and PNG segment by 10%.

The Company's Profit after tax (Total comprehensive income) for this quarter is Rs. 175.84 crores over the PAT (Total comprehensive income) of Rs. 161.00 crores shown in the first quarter of 2017-18. The PAT is higher in the current quarter in view of higher sales volumes and higher other income over first quarter of 2017-18.

The earning per share has been Rs. 2.51 per share during this quarter against Rs. 2.30* in the first quarter of 2017-18.

The above results are standalone results for IGL only. IGL has 50% stake in CUGL and MNGL each. The combined profit of both the entities for Q1 2018-19 is approx. Rs. 38 crores. (IGL Share is Rs. 19 crores).

*The shareholders of the Company in their annual general meeting held on 28 September 2017 approved sub-division of each equity share having a face value of ₹10 into five equity shares having a face value of ₹2 each and accordingly per share information for the last year has been restated to reflect the effect of this sub-division.



		Q1 FY18	Q1 FY19	% increase
Sales Volume:				
CNG-	million Kgs	248	273	10%
PNG:				
Industrial/Commercial-	million SCM	45	58	29%
Domestic-	million SCM	24	27	10%
NG-	million SCM	40	44	10%
Total-PNG-	million SCM	109	129	18%
Total-	million SCM	446	505	13%
Total	mmscm per day	5	6	13%
Sales Value:				
CNG-	Rs./Crores	889	1076	21%
PNG-	Rs./Crores	256	342	34%
Total-	Rs./Crores	1145	1418	24%
Profit after Tax-	Rs./Crores	161.00	175.84	9%

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