



INDRAPRASTHA GAS LIMITED

(A Joint Venture of GAIL (India) Ltd., BPCL & Govt. of NCT of Delhi)
May 23, 2018

IGL/CS/AFR/2018-19

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

Sub : Approval of Audited Financial Results for the year ended March 31, 2018 and recommendation of dividend for FY 2017-18.

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, 2018

The Board also recommended the payment of dividend @ 100% i.e. Rs. 2/- per share (face value of Rs. 2/- each) for the financial year 2017-18, 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, 2018;
- (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 noon and concluded at 4:00 P.M.

This is for your information and record.

Thanking You,

Yours sincerely,

(S.K. Jain)
Company Secretary & Compliance Officer

Encl.: As above



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CIN : L23201DL1998PLC097614

An ISO 9001:2008, ISO 14001 : 2004, OHSAS 18001 : 2007 Certified Organisation

PART I

₹ in crores

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2018 AND
CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2018

S. No.	Particulars	Standalone					Consolidated	
		Three months ended 31 March 2018	Three months ended 31 December 2017	Corresponding three months ended 31 March 2017	Year ended 31 March 2018	Previous year ended 31 March 2017	Year ended 31 March 2018	Previous year ended 31 March 2017
	(Refer notes below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	1,356.68	1,308.40	1,106.49	5,071.57	4,222.51	5,071.57	4,222.51
2	Other income	26.73	32.55	20.88	102.13	65.22	92.64	45.92
3	Total income (1+2)	1,383.41	1,340.95	1,127.37	5,173.70	4,287.73	5,164.21	4,268.43
4	Expenses:							
	(a) Cost of natural gas	677.20	673.06	553.55	2,491.81	2,083.98	2,491.81	2,083.98
	(b) (Increase) in stock of natural gas	(0.18)	(0.33)	(0.07)	(0.40)	(0.26)	(0.40)	(0.26)
	(c) Excise duty	123.75	124.50	104.60	479.43	407.73	479.43	407.73
	(d) Employee benefits expense	27.66	27.40	18.35	106.05	91.71	106.05	91.71
	(e) Finance costs	0.61	0.36	1.21	1.69	1.21	1.69	1.21
	(f) Depreciation and amortisation expense	47.04	45.33	24.37	181.29	167.07	181.29	167.07
	(g) Other expenses	236.88	220.70	217.87	881.34	675.60	880.29	675.60
	Total expenses	1,112.96	1,091.02	919.88	4,141.21	3,427.04	4,140.16	3,427.04
5	Profit before tax and share of net profit of associates accounted for using the equity method (3-4)	270.45	249.93	207.49	1,032.49	860.69	1,024.05	841.39
6	Share of profit of associates	-	-	-	-	-	71.89	62.53
7	Profit before tax (5+6)	270.45	249.93	207.49	1,032.49	860.69	1,095.94	903.92
8	Tax expense							
	(a) Current tax	59.14	79.62	65.90	316.94	273.54	316.94	273.54
	(b) Deferred tax	36.59	4.39	7.52	44.78	16.08	57.28	24.04
	Total tax expenses	95.73	84.01	73.42	361.72	289.62	374.22	297.58
9	Profit for the period (7-8)	174.72	165.92	134.07	670.77	571.07	721.72	606.34
10	Other comprehensive income							
	(A) (i) Items that will not be reclassified to profit or loss	0.94	(0.41)	(0.90)	(0.27)	(1.34)	(0.42)	(1.64)
	(ii) Income-tax relating to items that will not be reclassified to profit or loss	(0.33)	0.14	0.33	0.09	0.48	0.14	0.58
	(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)	0.61	(0.27)	(0.57)	(0.18)	(0.86)	(0.28)	(1.06)
11	Total comprehensive income for the period (comprising profit and other comprehensive income) (9+10)	175.33	165.65	133.50	670.59	570.21	721.44	605.28
12	Earnings per share (of ₹ 2/- each) in ₹ Basic and diluted	2.50*	2.37*	1.92*	9.58	8.16	10.31	8.66

*not annualised

See accompanying notes to the financial results

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PART II
STATEMENT OF STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES, AUDITED

₹ in crores

S. No.	Particulars	Standalone		Consolidated	
		As at 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017
A	ASSETS				
1	Non-current assets				
	a) Property, plant and equipment	2,415.55	2,103.18	2,415.55	2,103.18
	b) Capital work-in-progress	386.02	351.79	386.02	351.79
	c) Intangible assets	16.48	13.97	16.48	13.97
	d) Investments accounted for using the equity method	-	-	426.43	366.06
	e) Financial assets				
	(i) Investments	258.12	259.17	-	-
	(ii) Loans	8.37	7.77	8.37	7.77
	(iii) Other financial assets	0.30	0.30	0.30	0.30
	f) Income-tax assets (net)	15.03	1.82	15.03	1.82
	g) Other non-current assets	45.70	18.07	45.70	18.07
	Total non-current assets	3,145.57	2,756.07	3,313.88	2,862.96
2	Current assets				
	a) Inventories	52.37	51.72	52.37	51.72
	b) Financial assets				
	(i) Investments	889.57	417.87	889.57	417.87
	(ii) Trade receivables	226.14	201.39	226.14	201.39
	(iii) Cash and cash equivalents	203.68	125.57	203.68	125.57
	(iv) Bank balances other than (iii) above	354.35	483.02	354.35	483.02
	(v) Loans	6.48	2.49	6.48	2.49
	(vi) Other financial assets	27.77	21.43	27.77	21.43
	c) Other current assets	22.23	26.57	22.23	26.57
	Total current assets	1,782.59	1,330.06	1,782.59	1,330.06
	Total assets	4,928.16	4,086.13	5,096.47	4,193.02
B	EQUITY AND LIABILITIES				
1	Equity				
	a) Equity share capital	140.00	140.00	140.00	140.00
	b) Other equity	3,372.90	2,786.56	3,506.95	2,871.69
	Total equity	3,512.90	2,926.56	3,646.95	3,011.69
2	Liabilities				
	Non-current liabilities				
	a) Employee benefit obligations	12.83	20.34	12.83	20.34
	b) Deferred tax liabilities (net)	225.31	180.62	259.57	202.38
	c) Other non-current liabilities	0.81	-	0.81	-
	Total non-current liabilities	238.95	200.96	273.21	222.72
3	Current liabilities				
	a) Financial liabilities				
	(i) Trade payables	338.58	274.00	338.58	274.00
	(ii) Other financial liabilities [other than those specified in item (b)]	797.70	649.00	797.70	649.00
	b) Employee benefit obligations	0.91	0.66	0.91	0.66
	c) Other current liabilities	39.12	34.95	39.12	34.95
	Total current liabilities	1,176.31	958.61	1,176.31	958.61
	Total liabilities	1,415.26	1,159.57	1,449.52	1,181.33
	Total equity and liabilities	4,928.16	4,086.13	5,096.47	4,193.02

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 PURPOSES**

[Handwritten Signature]



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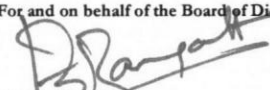
NOTES :

- 1 The standalone financial results of Indraprastha Gas Limited ('IGL' or the 'Company') for the year and quarter ended 31 March 2018 and consolidated financial results for the year ended 31 March 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23 May 2018. The statutory auditors of the Company have expressed an unmodified audit opinion on these results.
- 2 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 Delhi High Court 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.
- 3 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. The record date for the sub-division was 10 November 2017. Accordingly, each equity share having face value of ₹10 each was sub-divided into five equity shares of ₹2 each 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.
- 4 Figures for the quarters ended 31 March 2018 and 31 March 2017 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 respective financial years.
- 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.
- 6 The Board of Directors have recommended a final dividend of 100% i.e. ₹2.00 (previous year ₹5.00) on equity shares of ₹2 (previous year ₹10) each for the year ended 31 March 2018, subject to approval of shareholders at the ensuing annual general meeting.
- 7 The audited results for the year ended 31 March 2018 are subject to review by the Comptroller and Auditor General of India under section 143(6) and 143(7) of the Companies Act, 2013.

Place: New Delhi
Date: 23 May 2018

For and on behalf of the Board of Directors


E. S. Rangabathan
Managing Director

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Walker Chandiook & Co LLP

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

To the Board of Directors of Indraprastha Gas Limited

1. We have audited the standalone financial results of Indraprastha Gas Limited (the 'Company') for the year ended 31 March 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 4 to the standalone financial results regarding the figures for the quarter ended 31 March 2018 as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 (the 'Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2018 and our review of standalone financial results for the nine months period ended 31 December 2017.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



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Walker Chandiok & Co LLP

Independent Auditor's Report on Standalone Financial Results of Indraprastha Gas Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Contd.)

3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
 - (ii) give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2018.

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

Neeraj

per **Neeraj Goel**
Membership No. 099514



Place : New Delhi
Date : 23 May 2018

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Walker Chandiook & Co LLP

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

To the Board of Directors of Indraprastha Gas Limited

1. We have audited the consolidated financial results of Indraprastha Gas Limited (the 'Company') and its associates for the year ended 31 March 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 (the 'Act') and SEBI circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. 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 report of other auditor on separate financial statements of the associate, the consolidated financial results:
 - (i) include the financial results for the year ended 31 March 2018, of the following associates:
 - a. Central U.P. Gas Limited; and
 - b. Maharashtra Natural Gas Limited.
 - (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and



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Walker Chandiook & Co LLP

Independent Auditor's Report on Consolidated Financial Results of Indraprastha Gas Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (contd.)

- (iii) give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2018.
4. a. The consolidated financial results include the Company's share of net profit (including other comprehensive income) of ₹22.91 crore for the year ended 31 March 2018, as considered in the consolidated financial results, in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid associate, are based solely on the report of such other auditor.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

- b. The consolidated financial results include the Company's share of net profit (including other comprehensive income) of ₹48.88 crore for the year ended 31 March 2018, as considered in the consolidated financial results, in respect of one associate, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this associate and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid associate, are based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Company.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the financial statements certified by the management.

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

Neeraj Goel

per Neeraj Goel
Partner
Membership No. 099514



Place : New Delhi
Date : 23 May 2018

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Financial Results of IGL for FY18

A. Standalone

During FY18, sales volume increased from 1675 million scm in FY 17 to 1891 million scm showing a growth of 13% over FY17. CNG sales volume increased by 10% and PNG sales volumes increased by 18% over FY17.

Total gross sales value during FY 18 is Rs. 5053 crores against Rs. 4206 crores achieved during the last year showing a growth of 20%. Product wise, CNG recorded sales turnover of Rs. 3888 crores, registering a growth of 18% and PNG recorded sales turnover of Rs. 1165 crores registering a growth of 27% over previous year.

The company's Profit after tax (Total comprehensive income) for the year is Rs. 671 crores against PAT (Total comprehensive income) of Rs. 570 crores of FY17 showing an increase of 18% over last year which is higher in current year in view of higher sales volume and higher other income over FY 2016-17.

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

- i) Non availability of input tax credit of GST
- ii) Impact due to significant increase in minimum wages in Delhi wef March'2017.

The earnings per share has been Rs. 9.58 against Rs. 8.16* per share in the previous year.

The board has recommended a final dividend of 100% for the year 2017-18.

Capex during FY18 has been Rs. 530 crores and Debts as on 31st March' 2018 is nil.

		FY17	FY18	%Increase/ (Decrease)
Sales Volume				
CNG	million Kgs	921	1018	10
Industrial/Commercial	million scm	174	204	17
Domestic Volumes	million scm	94	109	16
Natural Gas	million scm	138	166	20
Total PNG	million scm	406	479	18
Total	million scm	1675	1891	13
Sales Value				
CNG	Rs. /Crores	3287	3888	18
PNG	Rs. /Crores	919	1165	27
Total	Rs. /Crores	4206	5053	20
Total Comprehensive Income- Rs. /Crores				
		570	671	18

*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.



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B. 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 year ended March 31, 2018 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. 72 crores against last year figure of Rs. 62 crores has been considered as 50% share of total comprehensive income of these two companies in the consolidated accounts for FY18. The consolidated total comprehensive income of the company (net of dividend received from these companies and deferred tax adjustment) comes to Rs.721 crores against the consolidated profit of Rs. 605 crores in the previous year.

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Financial Results of IGL for Q4 of FY18

During Q4 of FY18, CNG sales volume has increased by 10% and PNG sales volumes increased by 15% over Q4 of FY17. On an overall basis there is 11% increase in sales volume during this quarter over corresponding quarter of FY17.

Total gross sales value during this quarter is Rs. 1347 crores registering a growth of 22% over sales turnover of Rs. 1100 crores shown in Q4 of FY17. Product wise, CNG recorded sales of Rs. 1022 crores, registering a growth of 21% and PNG recorded sales of Rs. 325 crores registering a growth of 26% over previous year.

Total comprehensive income for this quarter is Rs. 175.33 crores against total comprehensive income of Rs. 133.50 crores of Q4 of FY17 showing a growth of 31% 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 Q4 of FY 2016-17. During the quarter, a provision of Rs. 16 crores has been reversed based on negotiation with Oil Marketing Companies for trade margin payable to them for sale of CNG for the earlier period. Further, PAT for Q4 of last year was lower because of one time provision of Rs. 14 crores made for rent payable for the previous quarters for sites taken for CNG stations.

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

- i) Non availability of input tax credit of GST.
- ii) Impact due to increase in minimum wages by Delhi Govt. wef March'2017.

The earning per share has been Rs. 2.50 per share during this quarter against Rs. 1.92* per share in Q4 of FY17.

		Q4 FY17	Q4 FY18	% Increase/ (Decrease)
Sales Volume				
CNG	million Kgs	233	256	10
Industrial/Commercial	million scm	46	53	17
Domestic Volumes	million scm	25	31	22
Natural Gas	million scm	37	40	7
Total PNG	million scm	108	124	15
Total	million scm	433	482	11
Sales Value				
CNG	Rs. /Crores	843	1022	21
PNG	Rs. /Crores	257	325	26
Total	Rs. /Crores	1100	1347	22
Total Comprehensive Income	Rs. /Crores	133.50	175.33	31

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 Q4 2017-18 is approx. Rs. 34 crores and out of this IGL's share is Rs. 17 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.



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