INDRAPRASTHA GAS LIMITED

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

IGL/CS/AFR/2016-17

May 13, 2016

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 year ended March 31, 2016 and recommendation of dividend

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, 2016.

The Board also recommended 60% dividend i.e. Rs. 6/- per share to the Shareholders for the financial year 2015-16 in the same 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, 2016;
(ii) Form A – Standalone and Consolidated;
(iii) Auditors' Report on the Audited Financial Results – Standalone and Consolidated; and
(iv) Performance indicators to be shared with analysts / institutional investors in respect of said Audited Financial Results.

This is for your information and record.

Thanking You,

Yours sincerely,

(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

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

STATEMENT OF UNAUDITED/AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2016

PART I

All amounts Rs. in Crores

S. No.	Particulars	Three months ended 31/03/2016	Preceding three months ended 31/12/2015	Corresponding three months ended 31/03/2015 in the Previous Year	Year ended 31/03/2016	Previous Year ended 31/03/2015
	Refer Notes Below	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**	**(Audited)**	**(Audited)**
1	**Income from operations:**					
	(a) Net sales/Income from operations (Net of Excise Duty)	881.57	926.92	912.91	3,673.72	3,669.93
	(b) Other operating income	4.06	2.30	3.88	12.07	11.06
	Total income from operations (net)	**885.63**	**929.22**	**916.79**	**3,685.79**	**3,680.99**
2	**Expenses:**					
	a. Cost of natural gas	524.33	568.33	604.49	2,275.37	2,340.98
	b. (Increase)/decrease in stock of natural gas	0.61	0.17	0.05	0.74	(0.17)
	c. Employee benefits expense	21.51	24.36	16.59	79.58	66.01
	d. Depreciation and amortisation expense	39.75	39.91	37.37	157.66	148.72
	e. Other expenses	142.25	149.04	119.83	558.39	481.13
	Total expenses	**728.45**	**781.81**	**778.33**	**3,071.74**	**3,036.67**
3	**Profit from operations before other income and finance cost (1-2)**	**157.18**	**147.41**	**138.46**	**614.05**	**644.32**
4	Other income	6.55	11.21	6.83	29.89	34.54
5	**Profit before finance costs (3+4)**	163.73	158.62	145.29	643.94	678.86
6	Finance costs	1.00	1.75	3.97	9.05	29.82
7	**Profit after finance costs (5-6)**	162.73	156.87	141.32	634.89	649.04
8	Tax expense	55.09	51.74	45.44	218.69	211.31
9	**Net profit after tax (7-8)**	**107.64**	**105.13**	**95.88**	**416.20**	**437.73**
10	Paid-up equity share capital (Face value Rs. 10 each)	140.00	140.00	140.00	140.00	140.00
11	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				2,273.23	1,958.13
12	**Earnings per share (in Rs.) (a) Basic and Diluted**	*7.69	*7.51	*6.85	29.73	31.27

* Not annualised

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NOTES TO UNAUDITED/AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2016

1 The above results have been reviewed by the audit committee and were approved by the Board of Directors in their meeting held on 13 May,2016.

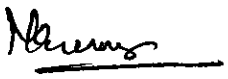
2 The Board has recommended payment of dividend at the rate of 60% (i.e.Rs. 6.00 per share) for the approval of members in the ensuing Annual General Meeting.

3 Delhi Development Authority (DDA) has raised a total demand of Rs.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 CNG stations in Delhi. This increase in license fees is related to the period 1st April 2007 to 31st March 2014. The Company has filed a writ petition on 11th 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.The matter is pending in the Hon'ble High Court of Delhi.

4 During the year, North Delhi Municipal Corporation has issued a circular in relation to recovery of usage charges for granting of way leave facility used by the Company for its network of underground gas pipelines under North Delhi Municipal Corporation's jurisdiction ('way leave facility'). North Delhi Municipal Corporation has issued the circular to various telecom service providers and other service providers who use land under North Delhi Municipal Corporation's jurisdiction for their business operation.
Subsequently North Delhi Municipal Corporation has issued a letter requesting to pay an amount of Rs.75,162 per meter per annum ('way leave facility charge') towards the existing way leave facility used by the Company. As per the circular, the way leave facility charge for usage of existing way leave facility is to be accrued from the date of permission granted for laying the pipeline facility and the way leave facility charge will also be applicable for new installations.
The Company has not received any communication from North Delhi Municipal Corporation specifying the total amount payable in this regard. Based on legal opinion, the Company believes that the imposition of way leave facility charge is unsustainable under the law. Further, the Company believes that the rates for way leave charges as per the circular are exorbitant and the Company has taken up the matter with appropriate government authorities. The Company plans to contest the way leave facility charge levied by North Delhi Municipal Corporation and as of March 31, 2016, the Company has not accounted for the way leave facility liability.

5 Since the Company operates in a single segment of Natural Gas Business, the disclosure requirements as per Accounting Standard 17 'Segment Reporting' are not applicable to the Company.

6 Previous period/year figures have been regrouped/ reclassified wherever necessary. The figures of the quarter ended March 31, are the balancing figures between audited figures in respect of the full financial year and the revlwed published year to date figures upto December 31, being the date of the end of the 3rd quarter of the financial year.





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7 Statement of Assets and Liabilities

All amounts Rs. in Crores

	Particulars	As at 31.03.2016 (Audited)	As at 31.03.2015 (Audited)
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
(a)	Share capital	140.00	140.00
(b)	Reserves and surplus	2,273.23	1,958.13
	Sub-total-Shareholders' funds	**2,413.23**	**2,098.13**
2	**Non - current liabilities**		
(a)	Long term borrowings	-	145.31
(b)	Deferred tax liabilities (Net)	164.70	127.18
(c)	Long term provisions	14.52	11.28
	Sub-total-Non-current liabilities	**179.22**	**283.77**
3	**Current liabilities**		
(a)	Trade payables	204.82	189.16
(b)	Other current liabilities	467.14	397.42
(c)	Short term provisions	101.70	105.01
	Sub-total-Current liabilities	**773.66**	**691.59**
	Total-Equity and Liabilities	**3,366.11**	**3,073.49**
B	**ASSETS**		
1	**Non - current assets**		
(a)	Fixed assets		
	(i) Tangible assets	1,993.87	1,950.45
	(ii) Intangible assets	15.78	5.36
	(iii) Capital work-in-progress	294.85	254.10
(b)	Non current investments	259.17	249.67
(c)	Long term loans and advances	13.45	12.74
	Sub-total-Non-current assets	**2,577.12**	**2,472.32**
2	**Current assets**		
(a)	Current investments	-	41.19
(b)	Inventories	47.17	40.89
(c)	Trade receivables	240.03	235.19
(d)	Cash and Bank Balance	453.76	231.20
(e)	Short term loans and advances	32.59	36.42
(f)	Other current assets	15.44	16.28
	Sub-total-Current assets	**788.99**	**601.17**
	Total-Assets	**3,366.11**	**3,073.49**

For and on behalf of the Board of Directors

Narendra Kumar
Managing Director

Place: New Delhi
Date: 13, May 2016

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH, 2016

PART I

All amounts Rs. in Crores

S. No.	Particulars	Year ended 31/03/2016	Previous Year ended 31/03/2015
	Refer Notes Below	**(Audited)**	**(Audited)**
1	**Income from operations:**		
	(a) Net sales/Income from operations (Net of Excise Duty)	3,673.72	3,669.93
	(b) Other operating income	12.07	11.06
	Total income from operations (net)	**3,685.79**	**3,680.99**
2	**Expenses:**		
	(a) Cost of natural gas	2,275.37	2,340.98
	(b) (Increase)/decrease in stock of natural gas	0.74	(0.17)
	(c) Employee benefits expense	79.58	66.01
	(d) Depreciation and amortisation expense	157.66	148.72
	(e) Other expenses	558.39	481.13
	Total expenses	**3,071.74**	**3,036.67**
3	**Profit from operations before other income and finance cost (1-2)**	**614.05**	**644.32**
4	Other income	24.17	30.79
5	**Profit before finance costs (3+4)**	638.22	675.11
6	Finance costs	9.05	29.82
7	**Profit after finance costs (5-6)**	629.17	645.29
8	Tax expense	218.69	211.31
9	**Net profit after tax (7-8)**	**410.48**	**433.98**
10	**Share of Profit in Associates for the year**	**53.65**	**14.15**
11	**Profit after tax including share of profit of Associates (9+10)**	**464.13**	**448.13**
12	Paid-up equity share capital (Face value Rs. 10 each)	140.00	140.00
13	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	2,337.57	1,975.40
14	**Earnings per share (in Rs.)** **Basic and Diluted**	33.15	32.01

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NOTES TO AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2016

1 The above results have been reviewed by the audit committee and were approved by the Board of Directors in their meeting held on 13, May 2016.

2 The Board has recommended payment of dividend at the rate of 60% (i.e.Rs.6.00 per share) for the approval of members in the ensuing Annual General Meeting.

3 Delhi Development Authority (DDA) has raised a total demand of Rs.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 CNG stations in Delhi. This increase in license fees is related to the period 1st April 2007 to 31st March 2014. The Company has filed a writ petition on 11th 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.The matter is pending in the Hon'ble High Court of Delhi.

4 During the year, North Delhi Municipal Corporation has issued a circular in relation to recovery of usage charges for granting of way leave facility used by the Company for its network of underground gas pipelines under North Delhi Municipal Corporation's jurisdiction ('way leave facility'). North Delhi Municipal Corporation has issued the circular to various telecom service providers and other service providers who use land under North Delhi Municipal Corporation's jurisdiction for their business operation.
Subsequently North Delhi Municipal Corporation has issued a letter requesting to pay an amount of Rs.75,162 per meter per annum ('way leave facility charge') towards the existing way leave facility used by the Company. As per the circular, the way leave facility charge for usage of existing way leave facility is to be accrued from the date of permission granted for laying the pipeline facility and the way leave facility charge will also be applicable for new installations.
The Company has not received any communication from North Delhi Municipal Corporation specifying the total amount payable in this regard. Based on legal opinion, the Company believes that the imposition of way leave facility charge is unsustainable under the law. Further, the Company believes that the rates for way leave charges as per the circular are exorbitant and the Company has taken up the matter with appropriate government authorities. The Company plans to contest the way leave facility charge levied by North Delhi Municipal Corporation and as of March 31, 2016, the Company has not accounted for the way leave facility liability.

5 Since the Company operates in a single segment of Natural Gas Business, the disclosure requirements as per Accounting Standard 17 'Segment Reporting' are not applicable to the Company.

6 The Consolidated financial statements of the company include its associates companies namely, Central UP Gas Limited and Maharashtra Natural Gas Limited combined on a equity method in accordance with Accounting Standard AS (23) - "Accounting for investment in Associates in Consolidated Financial Statements"

7 Previous period/year figures have been regrouped/ reclassified wherever necessary. The figures of the quarter ended March31, are the balancing figures between audited figures in respect of the full financial year and the reviwed published year to date figures upto December 31, being the date of the end of the 3rd quarter of the financial year.

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CIN no. L23201DL1998PLC097614

8 Statement of Assets and Liabilities

All amounts Rs. in Crores

		Particulars	As at 31.03.2016 (Audited)	As at 31.03.2015 (Audited)
A	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a)	Share capital	140.00	140.00
	(b)	Reserves and surplus	2,337.57	1,975.40
		Sub-total-Shareholders' funds	**2,477.57**	**2,115.40**
2	**Non - current liabilities**			
	(a)	Long term borrowings	-	145.31
	(b)	Deferred tax liabilities (Net)	164.70	127.18
	(c)	Long term provisions	14.52	11.28
		Sub-total-Non-current liabilities	**179.22**	**283.77**
3	**Current liabilities**			
	(a)	Trade payables	204.82	189.16
	(b)	Other current liabilities	467.14	397.42
	(c)	Short term provisions	101.70	105.01
		Sub-total-Current liabilities	**773.66**	**691.59**
		Total-Equity and Liabilities	**3,430.45**	**3,090.76**
B	**ASSETS**			
1	**Non - current assets**			
	(a)	Fixed assets		
		(i) Tangible assets	1,993.87	1,950.45
		(ii) Intangible assets	15.78	5.36
		(iii) Capital work-in-progress	294.85	254.10
	(b)	Non current investments	323.51	266.94
	(c)	Long term loans and advances	13.45	12.74
		Sub-total-Non-current assets	**2,641.46**	**2,489.59**
2	**Current assets**			
	(a)	Current investments	-	41.19
	(b)	Inventories	47.17	40.89
	(c)	Trade receivables	240.03	235.19
	(d)	Cash and Bank Balance	453.76	231.20
	(e)	Short term loans and advances	32.59	36.42
	(f)	Other current assets	15.44	16.28
		Sub-total-Current assets	**788.99**	**601.17**
		Total-Assets	**3,430.45**	**3,090.76**

For and on behalf of the Board of Directors

Narendra Kumar
Managing Director

Place: New Delhi
Date: 13, May 2016

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May 13, 2016

FORM A - (for audit report with unmodified opinion)

[Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

S. No.	Particulars	Details
1.	Name of the Company	Indraprastha Gas Limited
2.	Annual financial statements for the year ended	31st March 2016 (Standalone)
3.	Type of Audit observation	Un-modified
4.	Frequency of observation	Not Applicable
5.	To be signed by-	
	• CFO	Rajesh Agrawal
	• Managing Director	Narendra Kumar
	• Audit Committee Chairman	S.S. Rao
	• Auditor of the Company	For DELOITTE HASKINS & SELLS Chartered Accountants (Registration No. 015125N) Khazat A. Kotwal Partner (Membership No. 103707)

Deloitte Haskins & Sells Chartered Accountants

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May 13, 2016

FORM A - (for audit report with unmodified opinion)

[Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

S. No.	Particulars	Details
1.	Name of the Company	Indraprastha Gas Limited
2.	Annual financial statements for the year ended	31st March 2016 (Consolidated)
3.	Type of Audit observation	Un-modified
4.	Frequency of observation	Not Applicable
5.	To be signed by-	
	• CFO	Rajesh Agrawal
	• Managing Director	Narendra Kumar
	• Audit Committee Chairman	S.S. Rao
	• Auditor of the Company	For DELOITTE HASKINS & SELLS Chartered Accountants (Registration No. 015125N) Khazat A. Kotwal Partner (Membership No. 103707)

Deloitte Haskins & Sells Chartered Accountants

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Deloitte Haskins & Sells

Chartered Accountants
7th Floor, Building 10, Tower B
DLF Cyber City Complex
DLF City Phase-II
Gurgaon - 122 002, Haryana
India

Tel : + 91 (124) 679 2000
Fax : + 91 (124) 679 2012

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INDRAPRASTHA GAS LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **INDRAPRASTHA GAS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, as applicable.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;selection and application of appropriate accounting policies;making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order under section 143 (11) of the Act.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

Deloitte Haskins & Sells Chartered Accountants

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under section 133 of the Act, as applicable.

e) On the basis of the written representations received from the directors as on 31 March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
   i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements (refer note 27.1 in standalone financial statements);
   ii. The Company did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses;
   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.





2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 015125N)

Deloitte Haskins & Sells Chartered Accountants

K. A. Kotwal

Khazat A. Kotwal
(Partner)
(Membership No. 103707)

Place: Gurgaon

Date: 13 May 2016

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **INDRAPRASTHA GAS Limited** ("the Company") as of 31 March, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

Deloitte Haskins & Sells Chartered Accountants

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statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 015125N)

Deloitte Haskins & Sells Chartered Accountants

K. A. Kotwal

Khazat A. Kotwal
(Partner)
(Membership No. 103707)

Place: Gurgaon

Date: 13 May 2016

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ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) Other than fixed assets related to the underground natural gas distribution system which as per the Management cannot be physically verified, the fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered transfer agreements / registered tittle deeds provided to us, we report that, the transfer agreements / title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and buildings that have been taken on lease and disclosed as fixed asset in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

(ii) The inventories of the Company comprise inventory of stores and spare parts and inventory of natural gas. As explained to us, the inventories of stores and spares were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

As explained to us, having regard to the nature of inventory of natural gas, the procedures followed by the Management for estimation of natural gas quantities which is based on volume of pipelines and the volume of cascades containing the natural gas considering standard temperature and pressure, are reasonable and adequate in relation to the size of the Company and the nature of its business.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year. According to the information and explanations given to us, the Company also did not have any unclaimed deposits during the year. Accordingly, the provision clause (v) of paragraph 3 of the Order is not applicable to the Company.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by

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the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, *prima facie,* the prescribed cost records have been made and maintained We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and other material statutory dues applicable to it to the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and other material statutory dues in arrears as at 31 March, 2016 for a period of more than six months from the date they became payable.

(c) There are no dues relating to Income Tax, Sales Tax, Service Tax, Customs Duty and Value Added Tax as at 31 March, 2016 which have not been deposited on account of any dispute. Details of dues of Excise Duty which have not been deposited as on 31 March, 2016 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Involved (Rs. crores)	Amount Unpaid (Rs. crores)
Central Excise Act, 1944	Matters relating to levy of Excise duty on discounts to customers	Customs and Central Excise settlement commission	2008-2010	4.84	2.42

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans to banks. In our opinion and according to the information and explanations given to us, the Company has neither obtained any loans or borrowings from financial institutions or government, nor issued any debentures.

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 Order is not applicable.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

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(xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 015125N)



K. A. Kotwal

Khazat A. Kotwal
(Partner)
(Membership No. 103707)

Place: Gurgaon

Date: 13 May 2016

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Deloitte Haskins & Sells

Chartered Accountants
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DLF Cyber City Complex
DLF City Phase-II
Gurgaon - 122 002, Haryana
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INDRAPRASTHA GAS LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **INDRAPRASTHA GAS LIMITED** (hereinafter referred to as "the Parent Company") which includes financial statements of the Parent Company and the share of profit of its associates. These consolidated financial statements comprise the Consolidated Balance Sheet as at 31 March, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

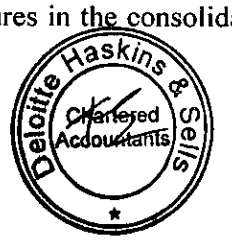
The Parent Company's Board of Directors is responsible for the preparation of the consolidated financial statements which includes the financial statements of the of the Parent Company and the share of profit of its associates as specified in the explanation to the second proviso to sub-section 3 of Section 129 of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Parent Company, prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, as applicable. The Board of Directors of the Parent Company and the Board of Directors of its associate companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the respective entities and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's



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judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Parent Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Parent Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Parent Company as at 31 March, 2016, and its consolidated profit and its consolidated cash flows for the year ended on that date.

Other Matters

The consolidated financial statements includes the Parent Company's share of net profit of Rs. 53.65 crores for the year ended 31 March, 2016, as considered in the consolidated financial statements, in respect of two associates, 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 statements, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

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d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, as applicable.

e) On the basis of the written representations received from the directors of the Parent Company as on 31 March, 2016 taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of its associate companies, none of the directors of the Parent Company and its associate companies incorporated in India is disqualified as on 31 March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our Report in "Annexure A", which is based on the auditor's reports of the Parent Company and its associate companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Parent Company's and associate company's incorporated in India, internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
   i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Parent Company;
   ii. The Parent Company did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses;
   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company and its associate companies incorporated in India.



For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 015125N)

K. A. Kotwal

Khazat A. Kotwal
(Partner)
(Membership No. 103707)

Place: Gurgaon

Date: 13 May 2016

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March, 2016, we have audited the internal financial controls over financial reporting of Indraprastha Gas Limited (hereinafter referred to as "the Parent Company") and its associate companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent Company and its associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

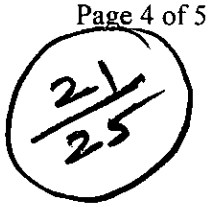
Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the associate companies which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.





Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Parent Company and its associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to two associate companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 015125N)

K. A. Kotwal

Khazaf A. Kotwal
(Partner)
(Membership No. 103707)

Place: Gurgaon

Date: 13 May 2016

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Financial Results of IGL for FY16

A. Standalone

During FY16, sales volume increased from 1403 million scm in FY 15 to 1465 million scm showing a growth of 4% over FY15. CNG sales volume increased by 4% and PNG sales volumes also increased by 4% over FY15.

Total gross sales value during FY 16 is Rs. 4052 crores against Rs. 4048 crores achieved during the last year. Product wise, CNG recorded sales turnover of Rs. 3079 crores, registering a growth of 3% and PNG recorded sales turnover of Rs. 973 crores registering a decline of 7% over previous year. In spite of increase in sales volume, PNG sales value has come down because of charging lower margin/providing discount to Industrial & Commercial segment and reduction in selling prices of this segment wef January' 2016 in view of reduction of long term RLNG prices.

Net profit after tax (PAT) for the year is Rs. 416.20 crores against PAT of Rs. 437.73 crores of FY15 showing a decline of 5% over last year. The decrease is mainly due to lower realization in both CNG & PNG segment, increase in staff cost due to pay revision and one time settlement of take or pay liability to GAIL in respect of long term RLNG for the calendar year 2014.

The earning per share has been Rs. 29.73 against Rs. 31.73 per share in the previous year.

The board has recommended a dividend of 60% for the year 2015-16.

Capex during FY16 has been Rs. 250 crores.

Debt as on 31st March' 2016 is nil.

		FY15	FY16	%Increase/ (Decrease)
Sales Volume				
CNG	million Kgs	805	834	4
Industrial/Commercial	million scm	158	160	1
Domestic Volumes	million scm	70	86	23
Natural Gas	million scm	102	96	(6)
Total PNG	million scm	330	342	4
Total	million scm	1403	1465	4
Sales Value				
CNG	Rs. /Crores	3002	3079	3
PNG	Rs. /Crores	1046	973	(7)
Total	Rs. /Crores	4048	4052	-
Profit after Tax	Rs. /Crores	437.73	416.20	(5)

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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, 2016 have been consolidated with the financials of Indraprastha Gas Limited on equity basis in accordance with Accounting Standard AS (23) after considering 50% share of Profit after Tax of these two companies. The previous year figures have also been rearranged in line with the same.

The consolidated Profit after Tax of the company comes to Rs.464.13 crores against the consolidated profit of Rs. 448.13 crores in the previous year.

C. **Contingent liability for New Delhi Municipal Corporation matter**

During the year, North Delhi Municipal Corporation has issued a circular in relation to recovery of usage charges for granting of way leave facility used by the Company for its network of underground gas pipelines under North Delhi Municipal Corporation's jurisdiction ('way leave facility'). North Delhi Municipal Corporation has issued the circular to various telecom service providers and other service providers who use land under North Delhi Municipal Corporation's jurisdiction for their business operation.

Subsequently North Delhi Municipal Corporation has issued a letter requesting to pay an amount of Rs.75,162 per meter per annum ('way leave facility charge') towards the existing way leave facility used by the Company. As per the circular, the way leave facility charge for usage of existing way leave facility is to be accrued from the date of permission granted for laying the pipeline facility and the way leave facility charge will also be applicable for new installations.

The Company has not received any communication from North Delhi Municipal Corporation specifying the total amount payable in this regard. Based on legal opinion, the Company believes that the imposition of way leave facility charge is unsustainable under the law. Further, the Company believes that the rates for way leave charges as per the circular are exorbitant and the Company has taken up the matter with appropriate government authorities. The Company plans to contest the way leave facility charge levied by North Delhi Municipal Corporation and as of March 31, 2016, the Company has not accounted for the way leave facility liability.

Financial Results of IGL for Q4 of FY16

During Q4 of FY16, CNG sales volume has increased by 5% and PNG sales volumes increased by 9% over Q4 of FY15. On an overall basis there is 8% increase in sales volume during this quarter over corresponding quarter of FY15.

Total gross sales value during this quarter is Rs. 976 crores registering a decline of 3% over sales turnover of Rs.1007 crores shown in Q4 of FY15. Product wise, CNG recorded sales of Rs. 766 crores, registering a growth of 2% and PNG recorded sales of Rs. 210 crores registering a decline of 19% over previous year. In spite of increase in sales volume, PNG sales value has come down because of reduction in selling prices of this segment wef January' 2016 in view of reduction of long term RLNG prices.

Net profit after tax (PAT) for this quarter is Rs. 107.64 crores against PAT of Rs. 95.88 crores of Q4 of FY15 showing a growth of 12% over last year.

The earning per share has been Rs. 7.69 per share during this quarter against Rs. 6.85 per share in Q4 of FY15.

		Q4 FY15	Q4 FY16	% Increase/ (Decrease)
Sales Volume				
CNG	million Kgs	200	210	5
Industrial/Commercial	million scm	38	39	3
Domestic Volumes	million scm	20	23	15
Natural Gas	million scm	21	24	14
Total PNG	million scm	79	86	9
Total	million scm	344	373	8
Sales Value				
CNG	Rs. /Crores	749	766	2
PNG	Rs. /Crores	258	210	(19)
Total	Rs. /Crores	1007	976	(3)
Profit after Tax	Rs. /Crores	95.88	107.64	12

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 2015-16 is approx. Rs. 28 crores and out of this IGL's share is Rs.14 crores.

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