



INDRAPRASTHA GAS LIMITED

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

ND/IGL/CS/UFRQ3/2016-2017

February 8, 2017

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 : (i) Submission of Unaudited Financial Results alongwith Limited Review Report for the Quarter Ended December 31, 2016

(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 December 31, 2016, as approved by the Board of Directors in their meeting held today February 08, 2017.

'Limited Review Report' for the Quarter ended December 31, 2016 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.

This is for your information and record.

Thanking you,

Yours sincerely,
for Indraprastha Gas Limited,


(S. K. Jain)

Company Secretary & Compliance Officer

Encl.: As above

IGL Bhawan, Plot No. 4, Community Centre, R.K. Puram, Sector - 9, New Delhi-110 022

Phone : 46074607 Fax : 26171863 Website : www.iglonline.net

CIN : L23201DL1998PLC097614

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

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PART I

₹ in crores

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2016

S. No.	Particulars	Three months ended 31.12.2016	Preceding three months ended 30.09.2016	Corresponding three months in the previous year ended 31.12.2015	Year to date figures for nine months ended 31.12.2016	Year to date figures for corresponding nine months ended 31.12.2015
	(Refer notes below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income from operations:					
	(a) Income from operations	1,043.40	1,066.79	1,021.01	3,105.50	3,076.28
	(b) Other operating income	3.84	4.06	2.30	10.52	8.01
	Total income from operations	1,047.24	1,070.85	1,023.31	3,116.02	3,084.29
2	Expenses:					
	a. Purchase of natural gas	518.12	534.98	568.33	1,530.43	1,751.04
	b. Excise duty	100.50	104.36	94.09	303.13	284.13
	c. Changes in inventories of natural gas	(0.02)	(0.20)	0.17	(0.19)	0.13
	d. Employee benefits expense	25.89	23.71	24.28	73.36	57.85
	e. Depreciation and amortisation expense	47.87	48.28	46.05	142.70	138.48
	f. Other expenses	155.72	163.11	142.22	457.73	394.26
	Total expenses	848.08	874.24	875.14	2,507.16	2,625.89
3	Profit from operations before other income and finance costs (1-2)	199.16	196.61	148.17	608.86	458.40
4	Other income	15.24	21.08	11.21	44.34	23.34
5	Profit before finance costs (3+4)	214.40	217.69	159.38	653.20	481.74
6	Finance costs	-	-	1.72	-	8.01
7	Profit after finance costs (5-6)	214.40	217.69	157.66	653.20	473.73
8	Tax expense	69.59	73.51	51.81	216.20	163.74
9	Net profit for the period (7-8)	144.81	144.18	105.85	437.00	309.99
10	Other comprehensive income (net of tax)	(0.10)	0.09	(0.10)	(0.29)	(0.25)
11	Total comprehensive income (after tax) (9+10)	144.71	144.27	105.75	436.71	309.74
12	Paid-up equity share capital (Face value of ₹10 each)	140.00	140.00	140.00	140.00	140.00
13	Earnings per share (of ₹ 10/- each) (not annualised)	10.34	10.30	7.56	31.21	22.14
	Basic and Diluted					

See accompanying notes to the financial results



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Website: www.iglonline.net
CIN no. L23201DL1998PLC097614

NOTES :

- 1 The above results have been reviewed by the Audit Committee and were approved by the Board of Directors in their respective meetings held on 8th February, 2017.
- 2 The Company adopted Indian Accounting Standards ("Ind AS") from 1 April 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 The statutory auditors of the Company have carried out the limited review of the results.
- 4 Reconciliation between financial results previously reported (referred to as 'Previous GAAP') and Ind AS for the quarter and nine months ended 31 December 2015 presented are as under:

		₹ in crores	
		Three months ended 31.12.2015	Nine months ended 31.12.2015
1	Net profit after tax (as reported under Previous GAAP)	105.13	308.56
	Overhauling expenses recognized as other expense under the Previous GAAP but capitalised under IND AS	0.65	1.25
2	Items shown as fixed asset under Previous GAAP and prepaid expense under IND AS	(0.03)	(0.07)
3	Actuarial loss on Gratuity obligation recognized as Employee benefits expense under Previous GAAP and recognized in other comprehensive income as per IND AS	0.10	0.25
	Net Profit after tax (as reported above under IND AS)	105.85	309.99
	Other Comprehensive Income :		
1	Actuarial loss on Gratuity obligation recognized as Employee benefits expense under Previous GAAP and recognized in other comprehensive income as per IND AS	(0.10)	(0.25)
	Total comprehensive income (after tax) (as reported above under IND AS)	105.75	309.74

- 5 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 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 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 demand raised by DDA till 31 March 2016 in the books of accounts.

- 6 During financial year 2015-16, North Delhi Municipal Corporation had 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. North Delhi Municipal Corporation had also issued such circulars 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 had issued a letter requesting to pay an amount of ₹75,162 per meter per annum ('way leave facility charge') towards the existing way leave facility used by the Company.

However, in supersession of its earlier circular, North Delhi Municipal Corporation issued a revised circular dated 15.09.2016 for one time charges of ₹684 per running meter payable to North Delhi Municipal Corporation towards way leave charges. Thereafter, North Delhi Municipal Corporation has further clarified that these way leave facility charges are one time prospective charges and no part of the same is retrospective.

In view of the above, the company has decided to make payment of these charges while seeking permission from North Delhi Municipal Corporation for laying of pipeline.

- 7 Since the Company operates in a single segment of Natural Gas Business, no separate segment information has been disclosed.

For and on behalf of the Board of Directors


E.S. Ranganathan
Managing Director



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Place: New Delhi
Date: 8 February, 2017

Walker Chandiook & Co LLP

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Review Report on Quarterly and Year to Date 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 reviewed the accompanying statement of unaudited financial results (the 'Statement') of Indraprastha Gas Limited (the 'Company') for the quarter ended 31 December 2016 and the year to date results for the period 1 April 2016 to 31 December 2016 attached herewith, 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.



Walker Chandiok & Co LLP

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 accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 read with SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 and SEBI Circular 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 terms 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.
4. The corresponding financial results for the three months and nine months period ended 31 December 2015 included in this Statement, are based on previously issued financial results prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, reviewed by the predecessor auditors who issued an unmodified review report dated 11 February 2016 on those financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards (Ind AS) which have been reviewed by us. Our review report is not modified in respect of this matter.

For Walker Chandiok & Co LLP

(formerly Walker, Chandiok & Co)

Chartered Accountants

Firm Registration No: 001076N/N500013

Neeraj Goel

per **Neeraj Goel**

Partner

Membership No. 099514



Place: New Delhi

Date : 8 February 2017

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Performance of IGL in Q3 of FY17

During Q3 of FY17, CNG sales volume has increased by 11%. The PNG sales to industrial/commercial segment have increased by 16% during the quarter. The PNG domestic segment has shown a growth of 7% as compared to the same quarter previous year. The NG segment has also shown a remarkable increase of 37% in current quarter as compared to the same quarter previous year. Total PNG sales volumes have increased by 20% over Q3 of FY16. On an overall basis, there is 15% growth in sales volume during this quarter over the corresponding quarter of FY16.

Total gross sales value during this quarter is Rs. 1043 crores increased by 2% over sales turnover of Rs.1021 crores shown in Q3 of FY16. Product wise, CNG recorded sales of Rs. 810 crores, increased by 6% and PNG recorded sales of Rs. 234 crores declined by 9%. In spite of increase in sales volume, PNG sales value has come down mainly because of reduction in selling prices of Industrial/Commercial segment w.e.f. January'2016 in view of reduction in long term RLNG prices.

The company's Profit after tax (Total comprehensive income) for this quarter is Rs. 144.71 crores and registered an increase of 37% over PAT (Total comprehensive income) of Rs. 105.75 crores of Q3 of FY16 which is higher in current quarter in view of higher sales volume/ realization, reduction in interest cost and higher other income over third quarter of FY 2015-16.

The company has made a provision for Rs. 8.33 crores in the current quarter for sites taken on lease from DDA for CNG stations at differential rate calculated on the basis of amount being paid presently and the rate notified by DDA. The provision has been made for the period 1st October 2016 to 31st December 2016.

Earnings per share is Rs. 10.34 during this quarter against Rs. 7.55 in Q3 of FY16.

Capex during October/December'16 has been around Rs. 84 crores.

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 Q3 2016-17 is approx. Rs. 36 crores and out of this IGL's share is Rs.18 crores.

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	Q3 FY17	Q3 FY16	% increase/ (decrease)
CNG Sales Volume-million Kgs	231	209	11
Industrial/Commercial Volumes-million scm	45	39	16
Domestic Volumes-million scm	24	22	7
Natural Gas Volumes-million scm	35	26	37
Total PNG Sales Volume-million Scm	104	87	20
Overall Sales Volume-million Scm	424	369	15
CNG Sales Value-Rs. /Crores	810	766	6
PNG Sales Value-Rs. /Crores	234	255	(9)
Overall Sales Value-Rs. /Crores	1043	1021	2
Total Comprehensive Income-Rs. /Crores	144.71	105.75	37

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