



INDRAPRASTHA GAS LIMITED

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

ND/IGL/CS/UFRQ3/2014-2015

February 12, 2015

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: Submission of Unaudited Financial Results alongwith Limited Review Report for the Quarter Ended December 31, 2014

Dear Sir / Madam,

Pursuant to Clause 41 of the Listing Agreement, we enclose herewith Unaudited Financial Results for the Quarter ended December 31, 2014, as approved by the Board of Directors in their meeting held today February 12, 2015.

We are also enclosing herewith '**Limited Review Report**' for the Quarter ended December 31, 2014.

This is for your information and record.

Thanking you,

Yours sincerely,
for **Indraprastha Gas Limited**,

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

Encl.: As above

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2014
 (Pursuant to clause 41 of Listing Agreement)

PART I

Part 1

(All amounts Rs. in Crores)							
S. No.	Particulars	Quarter ended 31.12.2014 (Unaudited)	Quarter ended 30.09.2014 (Unaudited)	Quarter ended 31.12.2013 (Unaudited)	Nine months ended 31.12.2014 (Unaudited)	Nine months ended 31.12.2013 (Unaudited)	Year ended ended 31.03.2014 (Audited)
1	Income from operations:						
	(a) Net sales/Income from operations (Net of Excise Duty)	940.97	948.86	1,038.31	2,757.01	2,944.61	3,909.00
	(b) Other operating income	3.44	2.19	0.96	7.18	3.21	4.79
	Total income from operations (net)	944.41	951.05	1,039.27	2,764.19	2,947.82	3,913.79
2	Expenses:						
	a. Purchases of natural gas	625.84	609.71	715.32	1,777.23	2,003.68	2,681.43
	b. (Increase)/decrease in stock of natural gas	(0.33)	(0.17)	(0.11)	(0.21)	(0.44)	(0.17)
	c. Employee benefits expense	16.34	16.87	15.64	49.41	45.08	59.56
	d. Depreciation and amortisation expense	37.56	36.96	55.83	111.35	163.77	219.54
	e. Other expenses	110.55	107.79	113.27	320.56	309.30	390.58
	Total expenses	789.96	771.16	899.95	2,258.34	2,521.39	3,350.94
3	Profit from operations before other income and finance cost (1-2)	154.45	179.89	139.32	505.85	426.43	562.85
4	Other income	11.38	8.55	7.02	27.71	14.67	21.08
5	Profit before finance costs (3+4)	165.83	188.44	146.34	533.56	441.10	583.93
6	Finance costs	6.33	10.39	11.89	25.85	34.50	44.13
7	Profit before tax (5-6)	159.50	178.05	134.45	507.71	406.60	539.80
8	Tax expense	51.30	58.44	44.99	165.87	136.81	179.54
9	Net profit after tax (7-8)	108.20	119.61	89.46	341.84	269.79	360.26
10	Paid-up equity share capital (Face value Rs. 10 each)	140.00	140.00	140.00	140.00	140.00	140.00
11	Reserves excluding revaluation reserves						1,623.16
12	Basic and diluted earnings per share (in Rs.)	7.73*	8.54*	6.39*	24.42*	19.27*	25.73

(*) Not annualised

See accompanying notes to the financial results

PART II

A PARTICULARS OF SHAREHOLDING						
1	Public shareholding					
	a. Number of shares	77,000,080	77,000,080	77,000,080	77,000,080	77,000,080
	b. Percentage of shareholding	55%	55%	55%	55%	55%
2	Promoters and promoter group shareholding					
	a. Pledged/Encumbered					
	Number of shares	-	-	-	-	-
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-
	b. Non-encumbered					
	Number of shares	63,000,080	63,000,080	63,000,080	63,000,080	63,000,080
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
	Percentage of shares (as a % of the total share capital of the Company)	45%	45%	45%	45%	45%

Particulars	Quarter ended 31.12.2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	7
Disposed of during the quarter	7
Remaining unresolved at the end of the quarter	Nil

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Contd. on pg 2

NOTES:

- 1 The above results have been reviewed by the Audit Committee and were approved by the Board of Directors in their meeting held on 12 February 2015.
- 2 Petroleum and Natural Gas Regulatory Board (PNGRB) vide its order no. TO/03/2012 dated 9 April 2012 determined the per unit network tariff and compression charge for the City Gas Distribution (CGD) Network of the Company for Delhi, based on submission of data by the Company in May 2009 and certain assumptions taken by PNGRB in this regard. The tariffs determined by PNGRB are much lower than the rates submitted by the Company.

Further, PNGRB made the determined tariffs applicable with retrospective effect from 1 April 2008. In its order PNGRB has stated that the modalities and time frame for refund of differential Network Tariff and Compression Charge would be decided subsequently.

The Company filed a writ petition on 10 April 2012 against the order of PNGRB dated 9 April 2012 before the Hon'ble Delhi High Court. The Hon'ble High Court of Delhi has passed the judgment in this case on 1 June 2012 and has quashed the PNGRB order dated 9 April 2012. PNGRB has filed special leave petition before the Hon'ble Supreme Court of India against the order dated 1 June 2012 of Hon'ble Delhi High Court. Matter is still pending in the Hon'ble Supreme Court of India.
- 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 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. The matter is pending in the Hon'ble High Court of Delhi. During the quarter ended 31 Dec 2013, the company made a provision of Rs. 16.26 crores relating to the liability of increased rates for the period from 1 April 2013 to 31 December 2013 of DDA sites for which claims were received. However on further review, this provision was reversed during the quarter ended 31 March 2014 as the management of the Company is of the view that such demand is not tenable.
- 4 The Company has revised depreciation rate on certain fixed assets as per the useful life specified in the Companies Act, 2013 or re-assessed by the Company on the basis of technical evaluation w.e.f. 1 April 2014.
Had there not been any change in useful life of assets, depreciation for the quarter and nine months would have been higher by Rs.22.84 crores and Rs. 66.35 crores respectively with corresponding impact on net profit before tax.
- 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 statutory auditors have carried out a limited review of the financial results for the quarter and nine months ended 31 December 2014.
- 7 Previous period/year figures have been regrouped/ reclassified wherever necessary.

For and on behalf of the Board of Directors



Narendra Kumar
Managing Director

New Delhi
12 February 2015

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**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
INDRAPRASTHA GAS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **INDRAPRASTHA GAS LIMITED** ("the Company") for the quarter and nine months ended 31 December 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. 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 of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and nine months ended 31 December 2014 of the Statement, from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

(Firm Registration No. 015125N)



K. A. Kotwal

KHAZAT A. KOTWAL

Partner

(Membership No. 103707)

New Delhi, 12 February 2015

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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 FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2014
 (Pursuant to clause 41 of Listing Agreement)

PART I

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						(All amounts Rs. in Crores)	
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	a. Pledged/Encumbered						
	Number of shares	-	-	-	-	-	-
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
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Per our report attached
For Deloitte Haskins & Sells
Chartered Accountants

Khazat A. Kotwal
Partner

New Delhi
12 February 2015

For and on behalf of the Board of Directors

Narendra Kumar
Managing Director

New Delhi
12 February 2015

