



## INDRAPRASTHA GAS LIMITED

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

ND/IGL/CS/UFRQ2/2024-2025

October 28, 2024

Listing Compliance  
Bombay Stock Exchange Ltd.  
1st Floor, P.J. Towers  
Dalal Street  
Mumbai – 400 001

Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E)  
Mumbai – 400 051

Security Code : 532514

Trading Symbol : IGL

**Sub : (i) Submission of Unaudited Financial Results along with Limited Review Reports for the Quarter Ended September 30, 2024**

**(ii) Performance Indicators**

**(iii) Declaration of Interim Dividend and Record Date**

Dear Sir / Madam,

- (i) Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Unaudited Financial Results, both standalone and consolidated, for the Quarter ended September 30, 2024, as approved by the Board of Directors in their meeting held today i.e. October 28, 2024.
- (ii) 'Limited Review Reports' for the Quarter ended September 30, 2024 are also enclosed.
- (iii) We are also enclosing herewith performance indicators to be shared with analysts / institutional investors in respect of said Unaudited Financial Results.
- (iv) Further, we wish to inform that Board of Directors in its meeting held today, has declared interim dividend @ 275% i.e. Rs.5.50 per share (Face value of Rs.2/- each) on the equity shares of the Company for the Financial Year 2024-25. The record date for ascertainment of shareholders entitled to receive the aforesaid interim dividend shall be November 12, 2024 (Tuesday).

The meeting of Board of Directors commenced on 2:00 PM and concluded at 4:25 PM.

This is for your information and record.

Thanking you,

Yours sincerely  
for **Indraprastha Gas Limited**

(Vivek Sahay)  
Company Secretary & Compliance Officer

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

①

**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

**PART I**

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2024**

₹ in crores

S. no.	Particulars	Three months ended 30 September 2024	Preceding three months ended 30 June 2024	Corresponding three months ended 30 September 2023	Year to date figures for current period ended 30 September 2024	Year to date figures for current period ended 30 September 2023	Year ended 31 March 2024
	(Refer notes below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	4,088.09	3,891.47	3,822.53	7,979.56	7,584.38	15,456.53
2	Other income	149.32	72.67	133.97	221.99	179.63	363.21
3	<b>Total income (1+2)</b>	<b>4,237.41</b>	<b>3,964.14</b>	<b>3,956.50</b>	<b>8,201.55</b>	<b>7,764.01</b>	<b>15,819.74</b>
4	<b>Expenses:</b>						
	(a) Purchases of stock-in-trade of natural	2,707.45	2,481.96	2,380.80	5,189.41	4,713.18	9,813.71
	(b) Changes in inventories of stock-in-trade of natural gas	(0.61)	(0.15)	(0.49)	(0.76)	1.18	(0.63)
	(c) Excise duty	390.80	370.87	364.02	761.67	718.88	1,456.51
	(d) Employee benefits expense	48.43	50.71	51.55	99.14	102.39	226.63
	(e) Finance costs	2.32	2.21	2.46	4.53	4.83	9.15
	(f) Depreciation and amortisation expenses	118.39	114.31	102.23	232.70	201.16	413.75
	(g) Other expenses	406.10	406.23	369.71	812.33	749.43	1,593.46
	<b>Total expenses (4)</b>	<b>3,672.88</b>	<b>3,426.14</b>	<b>3,270.28</b>	<b>7,099.02</b>	<b>6,491.05</b>	<b>13,512.58</b>
5	<b>Profit before tax (3-4)</b>	<b>564.53</b>	<b>538.00</b>	<b>686.22</b>	<b>1,102.53</b>	<b>1,272.96</b>	<b>2,307.16</b>
6	<b>Tax expense</b>						
	(a) Income tax relating to previous year	0.07	-	-	0.07	(0.61)	(3.07)
	(b) Current tax	108.54	121.18	138.01	229.72	278.41	508.42
	(c) Deferred tax	24.83	15.37	13.40	40.20	21.95	53.73
	<b>Total tax expense</b>	<b>133.44</b>	<b>136.55</b>	<b>151.41</b>	<b>269.99</b>	<b>299.75</b>	<b>559.08</b>
7	<b>Profit for the period (5-6)</b>	<b>431.09</b>	<b>401.45</b>	<b>534.81</b>	<b>832.54</b>	<b>973.21</b>	<b>1,748.08</b>
8	<b>Other comprehensive income</b>						
	(A) (i) Items that will not be reclassified to profit or loss	(1.06)	(1.07)	0.15	(2.13)	0.29	(3.87)
	(ii) Income-tax relating to items that will not be reclassified to profit or loss	0.27	0.27	(0.03)	0.54	(0.07)	0.97
	(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	-	-	-	-	-	-
	<b>Other comprehensive income (net of tax)</b>	<b>(0.79)</b>	<b>(0.80)</b>	<b>0.12</b>	<b>(1.59)</b>	<b>0.22</b>	<b>(2.90)</b>
9	<b>Total comprehensive income for the period (comprising profit and other comprehensive income) (7+8)</b>	<b>430.30</b>	<b>400.65</b>	<b>534.93</b>	<b>830.95</b>	<b>973.43</b>	<b>1,745.18</b>
10	Paid up equity share capital (face value of ₹2 per share)	140.00	140.00	140.00	140.00	140.00	140.00
11	Other equity						8,411.74
12	<b>Earnings per share (face value of ₹2 per share) Basic and diluted (in ₹)</b>	<b>6.16*</b>	<b>5.74*</b>	<b>7.64*</b>	<b>11.89*</b>	<b>13.90*</b>	<b>24.97</b>

\*not annualised



**PART II**  
**STATEMENT OF STANDALONE ASSETS AND LIABILITIES**

₹ in crores

S. no.	Particulars	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	a) Property, plant and equipment	6,568.53	6,376.34
	b) Capital work-in-progress	1,478.63	1,396.44
	c) Intangible assets	6.94	8.63
	d) Right-of-use assets	229.51	213.94
	e) Financial assets		
	(i) Investments in Subsidiary and Associates	285.87	276.99
	(ii) Other financial assets	654.73	297.52
	f) Income-tax assets (net)	23.80	15.13
	g) Other non-current assets	167.43	180.33
	<b>Total non-current assets</b>	<b>9,415.44</b>	<b>8,765.32</b>
<b>2</b>	<b>Current assets</b>		
	a) Inventories	53.29	52.23
	b) Financial assets		
	(i) Investments	1,358.45	880.62
	(ii) Trade receivables	969.72	1,018.52
	(iii) Cash and cash equivalents	175.90	212.79
	(iv) Bank balances other than (iii) above	1,648.15	1,936.47
	(v) Other financial assets	607.95	211.32
	c) Other current assets	46.74	43.30
	<b>Total current assets</b>	<b>4,860.20</b>	<b>4,355.25</b>
	<b>Total assets</b>	<b>14,275.64</b>	<b>13,120.57</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	a) Equity share capital	140.00	140.00
	b) Other equity	9,242.69	8,411.74
	<b>Total equity</b>	<b>9,382.69</b>	<b>8,551.74</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	a) Financial liabilities		
	(i) Lease liabilities	51.64	56.46
	(ii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises; and	1.47	0.37
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	0.25	0.12
	(iii) Other financial liabilities (other than those specified in item (b))	30.72	21.13
	b) Provisions	32.97	32.60
	c) Deferred tax liabilities (net)	409.20	369.54
	d) Other non-current liabilities	9.45	9.87
	<b>Total non-current liabilities</b>	<b>535.70</b>	<b>490.09</b>
<b>3</b>	<b>Current liabilities</b>		
	a) Financial liabilities		
	(i) Lease liabilities	22.54	24.71
	(ii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises; and	69.00	135.25
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,106.75	848.99
	(iii) Other financial liabilities [other than those specified in item (c)]	2,229.57	2,326.38
	b) Other current liabilities	275.49	125.86
	c) Provisions	652.50	599.79
	d) Current tax liabilities (net)	1.40	17.76
	<b>Total current liabilities</b>	<b>4,357.25</b>	<b>4,078.74</b>
	<b>Total liabilities</b>	<b>4,892.95</b>	<b>4,568.83</b>
	<b>Total equity and liabilities</b>	<b>14,275.64</b>	<b>13,120.57</b>



See accompanying notes to the financial results

**INDRAPRASTHA GAS LIMITED**

Standalone cash flow statement for the six months ended 30 September 2024

Particulars	(₹ in crores)	
	For the six months ended	
	30-Sep-24 (Unaudited)	30-Sep-23 (Unaudited)
<b>A. Cash flow from operating activities:</b>		
Profit before tax	1,102.53	1,272.96
<i>Adjustments for:</i>		
- Depreciation and amortisation expense	232.70	201.16
- Unrealised foreign exchange loss / (gain)	0.02	(0.13)
- Loss/ (Gain) on property, plant and equipment sold or discarded	4.13	(5.21)
- Re-measurement gain/(loss) on defined benefit plans	(2.13)	-
- Provision for doubtful debts	11.64	-
- Amortization of capital grant	(0.39)	(0.39)
- Liabilities/provisions no longer required, written back	-	(0.10)
- Interest on Lease Liability	3.33	3.79
- Interest income on deposits with banks	(92.77)	(72.80)
- Income from investment in mutual funds (realized & unrealized)	(48.24)	(26.67)
- Dividend income on investment in associates	(66.00)	(72.30)
Operating profit before working capital changes	1,144.82	1,300.31
<i>Changes in working capital:</i>		
Adjustments for (increase)/decrease		
- Financial assets	(308.66)	(3.11)
- Other current assets	9.46	19.98
- Inventories	(1.06)	0.33
- Trade receivables	37.16	(62.42)
Adjustments for increase/ (decrease)		
- Other liabilities	149.60	127.75
- Other financial liabilities	(87.22)	(562.23)
- Trade payables	192.72	228.29
- Provisions	53.08	50.56
Cash flow generated from operating activities (gross)	1,189.90	1,099.46
Less: income-tax paid (net)	(254.82)	(232.55)
<b>Net cash flow generated from operating activities (A)</b>	<b>935.08</b>	<b>866.91</b>
<b>B. Cash flow from investing activities:</b>		
- Payment for property, plant and equipment, other intangible assets and capital work-in-progress including capital advances and creditors for capital goods	(517.01)	(699.22)
- (Investment) in bank deposits with maturity more than three months	(801.00)	(750.00)
- Maturity of bank deposits with maturity more than three months	750.00	705.00
- Movement in restricted bank balance	(17.68)	696.83
- (Investment) in mutual funds	(6,337.83)	(6,352.25)
- Proceeds from sale of mutual funds	5,908.24	5,528.85
- Investment in Equity shares of subsidiary company	(8.88)	(0.51)
- Interest received on term deposits with banks	66.09	54.26
- Dividend received from associates	4.50	-
<b>Net cash flow (used in) investing activities (B)</b>	<b>(953.57)</b>	<b>(817.04)</b>
<b>C. Cash flow from financing activities:</b>		
- Repayment of Interest on lease liabilities	(3.33)	(3.79)
- Repayment of lease liabilities	(15.07)	(12.30)
<b>Net cash flow (used in) financing activities (C)</b>	<b>(18.40)</b>	<b>(16.09)</b>
D. Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(36.89)	33.78
E. Cash and cash equivalents as at the beginning of the year	212.79	105.61
<b>F. Cash and cash equivalents as at the end of the year</b>	<b>175.90</b>	<b>139.39</b>
<b>G. Cash and cash equivalents at the end of the year</b>		
i. Balances with banks in current accounts	144.69	32.01
ii. Cash on hand	5.55	6.30
iii. Balances with banks in fixed deposits with original maturity of less than three months	25.66	101.08
	<b>175.90</b>	<b>139.39</b>



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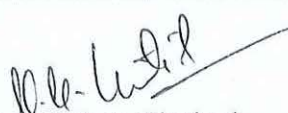


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**NOTES :**

- 1 The standalone financial results of Indraprastha Gas Limited ('IGL' or the 'Company') for the quarter and six months ended 30 September 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28 October 2024. The statutory auditors of the Company have carried out a limited review of the aforesaid results and have expressed an unmodified review conclusion.
- 2 The above results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind-AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), specified under section 133 of the Companies Act, 2013.
- 3 Delhi Development Authority (DDA) had raised a total demand (excluding interest) 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 had filed a writ petition on 11 October 2013 before the Hon'ble High Court of Delhi against the demand raised by DDA as the revised license fees had been increased manifold and made applicable retrospectively from financial year 2007-08. Further, DDA vide communication dated 29 August 2016 had revised the total demand (excluding interest) to ₹330.73 crores for the period upto 31 March 2016. The same was also reported in the previous periods as a contingent liability.  
The matter is pending in the Hon'ble High Court of Delhi and the Company is of the view that such demand is not tenable and accordingly, no provision has been made for this aforementioned demand raised by DDA in the books of accounts.
- 4 The Company's business falls within a single segment in terms of the Indian Accounting Standard 108, 'Operating Segments'.
- 5 A subsidiary named IGL Genesis Technologies Limited has been incorporated on 15.06.2023. The Company holds 51% share in IGL Genesis Technologies Limited. The primary objective of subsidiary is manufacturing, supply, selling and distribution of gas & other meters and other allied goods & services. The certificate of incorporation has been received by the subsidiary on 13.07.2023.  
The Company has invested ₹ 18.87 crores and ₹ 8.88 crores in the subsidiary during FY 2023-24 and FY 2024-25 respectively.
- 6 The Board of Directors have declared an interim dividend of 275% i.e. ₹ 5.50 per equity shares amounting to ₹385.00 crores, with the record date of 12th November 2024.

**For and on behalf of the Board of Directors**

  
**Kamal Kishore Chatwal**  
**Managing Director**

**Place:** New Delhi

**Date:** 28 October 2024



**Independent Auditor's Review Report on Unaudited Quarterly and Half Yearly Standalone Financial Results for the period ended 30<sup>th</sup> September 2024 of Indraprastha Gas Limited pursuant to 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 standalone financial results ("the Statement") of Indraprastha Gas Limited ("the Company") for the quarter and half year ended 30<sup>th</sup> September 2024, being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Obligations") and which has been initialed by us for identification.

**Management Responsibility**

2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has 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 relevant rules issued thereunder and other accounting principles generally accepted in India.

**Auditor's Responsibility**

3. Our responsibility is to issue a report on the Statement based on our review.
4. We conducted our review of the Statement 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.

**Conclusion:**

5. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying unaudited financial results prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Obligations"), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **PKF Sridhar & Santhanam LLP**  
Chartered Accountants  
Firm's Registration No. 003990S/S200018

  
**S. Narasimhan**  
Partner  
Membership No. 206047  
Place: New Delhi  
Date: 28<sup>th</sup> October 2024  
UDIN: 24206047BKEPJQ1213



**INDRAPRASTHA GAS LIMITED**  
 IGL Bhawan, Plot No. 4 Community Centre, R.K.Puram, Sector -9, New Delhi - 110022  
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 Website: www.iglonline.net  
 CIN no. L23201DL1998PLC097614

**PART I**

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2024**

₹ in crores

S. no.	Particulars	Three months ended 30 September 2024	Preceding three months ended 30 June 2024	Corresponding three months ended 30 September 2023	Year to date figures for current period ended 30 September 2024	Year to date figures for current period ended 30 September 2023	Year ended 31 March 2024
	(Refer notes below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	4,088.40	3,891.47	3,822.53	7,979.87	7,584.38	15,456.53
2	Other income	83.02	72.36	61.67	155.38	107.33	260.95
3	<b>Total income (1+2)</b>	<b>4,171.42</b>	<b>3,963.83</b>	<b>3,884.20</b>	<b>8,135.25</b>	<b>7,691.71</b>	<b>15,717.48</b>
4	<b>Expenses:</b>						
	(a) Purchases of stock-in-trade of natural	2,707.45	2,481.96	2,380.80	5,189.41	4,713.18	9,813.77
	(b) Changes in inventories of stock-in-trade of natural gas	(0.61)	(0.15)	(0.49)	(0.76)	1.18	(0.63)
	(c) Excise duty	390.80	370.87	364.02	761.67	718.88	1,456.51
	(d) Employee benefits expense	49.43	51.68	51.55	101.11	102.39	228.36
	(e) Finance costs	2.32	2.22	2.46	4.54	4.83	9.17
	(f) Depreciation and amortisation expenses	118.52	114.43	102.23	232.95	201.16	413.96
	(g) Other expenses	406.45	406.80	369.71	813.25	749.43	1,594.86
	<b>Total expenses (4)</b>	<b>3,674.36</b>	<b>3,427.81</b>	<b>3,270.28</b>	<b>7,102.17</b>	<b>6,491.05</b>	<b>13,516.00</b>
5	<b>Profit before tax and share of net profit of associates accounted for using the equity method (3-4)</b>	<b>497.06</b>	<b>536.02</b>	<b>613.92</b>	<b>1,033.08</b>	<b>1,200.66</b>	<b>2,201.48</b>
6	Share of profit of associates	90.52	80.77	90.16	171.29	173.75	341.02
7	<b>Profit before tax (5+6)</b>	<b>587.58</b>	<b>616.79</b>	<b>704.08</b>	<b>1,204.37</b>	<b>1,374.41</b>	<b>2,542.50</b>
8	<b>Tax expense</b>						
	(a) Income tax relating to previous year	0.07	-	-	0.07	(0.61)	(3.07)
	(b) Current tax	108.54	121.18	138.01	229.72	278.41	508.42
	(c) Deferred tax	24.80	15.39	13.40	40.19	21.95	53.75
	<b>Total tax expense</b>	<b>133.41</b>	<b>136.57</b>	<b>151.41</b>	<b>269.98</b>	<b>299.75</b>	<b>559.10</b>
9	<b>Profit for the period (7-8)</b>	<b>454.17</b>	<b>480.22</b>	<b>552.67</b>	<b>934.39</b>	<b>1,074.66</b>	<b>1,983.40</b>
10	<b>Other comprehensive income</b>						
	(A) (i) Items that will not be reclassified to profit or loss	(1.06)	(1.07)	0.15	(2.13)	0.29	(3.92)
	(ii) Income-tax relating to items that will not be reclassified to profit or loss	0.27	0.27	(0.03)	0.54	(0.07)	0.98
	(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	-	-	-	-	-	-
	<b>Other comprehensive income (net of tax)</b>	<b>(0.79)</b>	<b>(0.80)</b>	<b>0.12</b>	<b>(1.59)</b>	<b>0.22</b>	<b>(2.94)</b>
11	<b>Total comprehensive income for the period (comprising profit and other comprehensive income) (9+10)</b>	<b>453.38</b>	<b>479.42</b>	<b>552.79</b>	<b>932.80</b>	<b>1,074.88</b>	<b>1,980.46</b>
	<b>Profit for the year Attributable to:</b>	<b>454.17</b>	<b>480.22</b>	<b>552.67</b>	<b>934.39</b>	<b>1,074.66</b>	<b>1,983.40</b>
	Equity holders to the Parent	454.88	481.20	552.67	936.08	1,074.66	1,985.07
	Non-Controlling Interests	(0.71)	(0.98)	-	(1.69)	-	(1.67)
	<b>Other Comprehensive Income for the year</b>	<b>(0.79)</b>	<b>(0.80)</b>	<b>0.12</b>	<b>(1.59)</b>	<b>0.22</b>	<b>(2.94)</b>
	Equity holders to the Parent	(0.79)	(0.80)	0.12	(1.59)	0.22	(2.94)
	Non-Controlling Interests						
	<b>Total Comprehensive Income for the year Attributable to:</b>	<b>453.38</b>	<b>479.42</b>	<b>552.79</b>	<b>932.80</b>	<b>1,074.88</b>	<b>1,980.46</b>
	Equity holders to the Parent	454.09	480.40	552.79	934.49	1,074.88	1,982.13
	Non-Controlling Interests	(0.71)	(0.98)	-	(1.69)	-	(1.67)
10	Paid up equity share capital (face value of ₹2 per share)	140.00	140.00	140.00	140.00	140.00	140.00
11	Other equity						9,493.37
12	<b>Earnings per share (face value of ₹2 per share) Basic and diluted (in ₹)</b>	<b>6.50*</b>	<b>6.87*</b>	<b>7.90*</b>	<b>13.37*</b>	<b>15.35*</b>	<b>28.36</b>

\*not annualised



**PART II**  
**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES**

₹ in crores

S. no.	Particulars	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
a)	Property, plant and equipment	6,568.60	6,376.39
b)	Capital work-in-progress	1,493.74	1,396.44
c)	Intangible assets	26.58	12.95
d)	Right-of-use assets	229.51	213.94
e)	Financial assets		
(i)	Investments in Associates	1,446.76	1,341.48
(ii)	Other financial assets	654.73	297.52
f)	Income-tax assets (net)	23.82	15.14
g)	Other non-current assets	177.92	202.66
	<b>Total non-current assets</b>	<b>10,621.66</b>	<b>9,856.52</b>
<b>2</b>	<b>Current assets</b>		
a)	Inventories	53.29	52.23
b)	Financial assets		
(i)	Investments	1,358.45	880.62
(ii)	Trade receivables	969.34	1,018.63
(iii)	Cash and cash equivalents	176.48	219.04
(iv)	Bank balances other than (iii) above	1,648.15	1,936.47
(vi)	Other financial assets	608.40	211.22
c)	Other current assets	52.79	45.23
	<b>Total current assets</b>	<b>4,866.90</b>	<b>4,363.44</b>
	<b>Total assets</b>	<b>15,488.56</b>	<b>14,219.96</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
a)	Equity share capital	140.00	140.00
b)	Other equity	10,427.86	9,493.37
c)	Non-Controlling Interests	23.31	16.46
	<b>Total equity</b>	<b>10,591.17</b>	<b>9,649.83</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
a)	Financial liabilities		
(i)	Lease liabilities	51.64	56.46
(ii)	Trade payables		
-	Total outstanding dues of micro enterprises and small enterprises; and	1.47	0.37
-	Total outstanding dues of creditors other than micro enterprises and small enterprises	0.25	0.12
(iii)	Other financial liabilities (other than those specified in item (b))	30.72	21.13
b)	Provisions	32.97	32.60
c)	Deferred tax liabilities (net)	409.21	369.56
d)	Other non-current liabilities	9.45	9.87
	<b>Total non-current liabilities</b>	<b>535.71</b>	<b>490.11</b>
<b>3</b>	<b>Current liabilities</b>		
a)	Financial liabilities		
(i)	Lease liabilities	22.54	24.71
(ii)	Trade payables		
-	Total outstanding dues of micro enterprises and small enterprises; and	69.00	135.25
-	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,106.98	849.06
(iii)	Other financial liabilities (other than those specified in item (c))	2,233.72	2,327.44
b)	Other current liabilities	275.54	126.01
c)	Provisions	652.50	599.79
d)	Current tax liabilities (net)	1.40	17.76
	<b>Total current liabilities</b>	<b>4,361.68</b>	<b>4,080.02</b>
	<b>Total liabilities</b>	<b>4,897.39</b>	<b>4,570.13</b>
	<b>Total equity and liabilities</b>	<b>15,488.56</b>	<b>14,219.96</b>

See accompanying notes to the financial results



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**INDRAPRASTHA GAS LIMITED**  
**Consolidated cash flow statement for the six months ended 30 September 2024**

Particulars	(₹ in crores)	
	For the six months ended	
	30-Sep-24 (Unaudited)	30-Sep-23 (Unaudited)
<b>A. Cash flow from operating activities:</b>		
Profit before tax	1,204.37	1,374.41
<i>Adjustments for:</i>		
- Depreciation and amortisation expense	232.95	201.16
- Unrealised foreign exchange loss / (gain)	0.02	(0.13)
- Loss/ (Gain) on property, plant and equipment sold or discarded	4.13	(5.21)
- Re-measurement gain/(loss) on defined benefit plans	(2.13)	-
- Provision for doubtful debts	11.64	-
- Amortization of capital grant	(0.39)	(0.39)
- Liabilities/provisions no longer required, written back	-	(0.10)
- Interest on Lease Liability	3.33	3.79
- Interest income on deposits with banks	(92.77)	(72.80)
- Income from investment in mutual funds (realized & unrealized)	(48.24)	(26.67)
- Share of profit of associates	(171.29)	(173.75)
Operating profit before working capital changes	1,141.62	1,300.31
<i>Changes in working capital:</i>		
Adjustments for (increase)/decrease		
- Financial assets	(309.22)	69.19
- Other current assets	5.35	19.98
- Inventories	(1.06)	0.33
- Trade receivables	36.88	(62.42)
Adjustments for increase/ (decrease)		
- Other liabilities	149.50	127.75
- Other financial liabilities	(83.37)	(562.23)
- Trade payables	192.89	155.99
- Provisions	53.08	50.56
Cash flow generated from operating activities (gross)	1,185.67	1,099.46
Less: income-tax paid (net)	(254.83)	(232.55)
<b>Net cash flow generated from operating activities (A)</b>	<b>930.84</b>	<b>866.91</b>
<b>B. Cash flow from investing activities:</b>		
- Payment for property, plant and equipment, other intangible assets and capital work-in-progress including capital advances and creditors for capital goods	(535.86)	(699.22)
- (Investment) in bank deposits with maturity more than three months	(801.00)	(750.00)
- Maturity of bank deposits with maturity more than three months	750.00	705.00
- Movement in restricted bank balance	(17.68)	696.83
- (Investment) in mutual funds	(6,337.83)	(6,352.25)
- Proceeds from sale of mutual funds	5,908.24	5,528.85
- Interest received on term deposits with banks	66.09	54.26
- Dividend received from associates	4.50	-
<b>Net cash flow (used in) investing activities (B)</b>	<b>(963.54)</b>	<b>(816.53)</b>
<b>C. Cash flow from financing activities:</b>		
- Repayment of Interest on lease liabilities	(3.33)	(3.79)
- Repayment of lease liabilities	(15.07)	(12.30)
- Money raised for Non Controlling Interest	8.54	0.49
<b>Net cash flow (used in) financing activities (C)</b>	<b>(9.86)</b>	<b>(15.60)</b>
D. Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(42.56)	34.78
E. Cash and cash equivalents as at the beginning of the year	219.04	105.61
<b>F. Cash and cash equivalents as at the end of the year</b>	<b>176.48</b>	<b>140.39</b>
<b>G. Cash and cash equivalents at the end of the year</b>		
i. Balances with banks in current accounts	145.25	32.01
ii. Cash on hand	5.57	6.30
iii. Balances with banks in fixed deposits with original maturity of less than three months	25.66	102.08
	<b>176.48</b>	<b>140.39</b>

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**NOTES :**

- 1 The Consolidated financial results of Indraprastha Gas Limited ('IGL' or the 'Company') for the quarter and six months ended 30 September 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28 October 2024. The statutory auditors of the Company have carried out a limited review of the aforesaid results and have expressed an unmodified review conclusion.
- 2 The above results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind-AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), specified under section 133 of the Companies Act, 2013.
- 3 Delhi Development Authority (DDA) had raised a total demand (excluding interest) 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 had filed a writ petition on 11 October 2013 before the Hon'ble High Court of Delhi against the demand raised by DDA as the revised license fees had been increased manifold and made applicable retrospectively from financial year 2007-08. Further, DDA vide communication dated 29 August 2016 had revised the total demand (excluding interest) to ₹330.73 crores for the period upto 31 March 2016. The same was also reported in the previous periods as a contingent liability.  
The matter is pending in the Hon'ble High Court of Delhi and the Company is of the view that such demand is not tenable and accordingly, no provision has been made for this aforementioned demand raised by DDA in the books of accounts.
- 4 The Company's business falls within a single segment in terms of the Indian Accounting Standard 108, 'Operating Segments'.
- 5 The Board of Directors have declared an interim dividend of 275% i.e. ₹ 5.50 per equity shares amounting to ₹385.00 crores, with the record date of 12th November 2024.

For and on behalf of the Board of Directors

*Kamal Kishore Chatiwai*

Kamal Kishore Chatiwai  
Managing Director

*[Signature]*

Place: New Delhi

Date: 28 October 2024



**Independent Auditor's Review Report on Unaudited Quarterly and Half Yearly Consolidated Financial Results for the period ended 30<sup>th</sup> September 2024 of Indraprastha Gas Limited pursuant to 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 consolidated financial results ("the Statement") of Indraprastha Gas Limited ("the Company") for the quarter and half year ended 30<sup>th</sup> September 2024, being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Obligations") and which has been initialed by us for identification.

**Management Responsibility**

2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has 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 relevant rules issued thereunder and other accounting principles generally accepted in India.

**Auditor's Responsibility**

3. Our responsibility is to issue a report on the Statement based on our review.
4. We conducted our review of the Statement 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.
5. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
6. The statement includes the results of the following entities:
  - a) Subsidiary – IGL Genesis Technologies Limited
  - b) Associates –
    - i. Maharashtra Natural Gas Limited
    - ii. Central U.P. Gas Limited and

**Conclusion:**

7. Based on our review conducted and procedures performed in paragraph 5 as stated above, and based on the consideration of the review report of the other auditor referred in paragraph 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,



2015, as amended ("Listing Obligations"), including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### Other Matters

8. We did not review the interim financial information / financial statements of the subsidiary (refer para 6(a) included in the Statement, whose interim financial information reflects pre elimination total assets of INR 53.79 crores as at 30th September 2024, pre elimination total revenues of INR 0.31 crores and INR 0.31 crores, pre elimination total net loss after tax / total comprehensive income of INR 1.45 crores and INR 3.45 crores for the quarter and half year ended 30th September 2024 respectively and pre elimination net cash inflows of INR 0.58 crores for the half year ended 30th September 2024, as considered in the Statement. This interim financial information has been reviewed by another auditor whose report has been furnished to us and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us stated in paragraph 4 above.
9. The accompanying Statement includes the Group's
- share of net profit after tax of INR 80.82 crores and INR 153.74 Crores and total comprehensive income of INR 80.82 crores INR 153.74 crores respectively for the quarter and half year ended 30th September 2024, of one associate [Refer para 6(b)(i)], as considered in the statement.
  - share of net profit after tax of INR 9.70 Crores and INR 17.55 crores and total comprehensive income of INR 9.70 crores and INR 17.55 crores respectively for the quarter and half year ended 30th September 2024, of one associate [Refer para 6(b)(ii)], as considered in the statement.

This interim financial information has not been reviewed by their auditors and we have relied upon the interim financial information certified by the Parent's management. According to the information and explanations given to us by the management, this interim financial information is not material to the group.

Our conclusion on the Statement is not modified in respect of the above matters.

#### For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm's Registration No. 003990S/S200018

  
**S. Narasimhan**

Partner

Membership No. 206047

Place: New Delhi

Date: 28<sup>th</sup> October 2024

UDIN: 24206047BKEPJR3971



**INDRAPRASTHA GAS LIMITED**

**PERFORMANCE FOR THE QUARTER ENDED SEPTEMBER 30, 2024 VS SEPTEMBER 30, 2023**

Particulars	UOM	Quarter Ended		% Increase/ (Decrease)
		30.09.2024	30.09.2023	
<b>SALES VOLUMES:</b>				
CNG	Million Scm	623.65	574.72	9%
LNG	Million Scm	0.77	0.00	0%
PNG - Domestic	Million Scm	59.56	52.98	12%
PNG - Industrial/Commercial	Million Scm	100.41	90.10	11%
Natural Gas	Million Scm	46.00	46.00	0%
PNG - TOTAL	Million Scm	205.97	189.08	9%
<b>TOTAL VOLUMES</b>	<b>Million Scm</b>	<b>830.39</b>	<b>763.80</b>	<b>9%</b>
<b>TOTAL VOLUMES</b>	<b>MMSCMD</b>	<b>9.03</b>	<b>8.30</b>	<b>9%</b>
<b>REVENUE FROM OPERATIONS:</b>				
<b>Gross Sales</b>				
CNG	Rs. Crores	3146.64	2923.11	8%
LNG	Rs. Crores	4.28	0.00	0%
PNG	Rs. Crores	918.91	881.24	4%
<b>Total Gross Sales</b>	<b>Rs. Crores</b>	<b>4069.83</b>	<b>3804.35</b>	<b>7%</b>
Less: Excise Duty	Rs. Crores	390.80	364.02	7%
<b>Net Sales</b>	<b>Rs. Crores</b>	<b>3679.03</b>	<b>3440.33</b>	<b>7%</b>
Other Operating Income	Rs. Crores	18.26	18.18	0%
<b>TOTAL NET REVENUE FROM OPERATIONS</b>	<b>Rs. Crores</b>	<b>3697.29</b>	<b>3458.51</b>	<b>7%</b>
REVENUE FROM OPERATIONS (Gross)	Rs. Crores	4088.09	3822.53	7%
Less: Excise Duty	Rs. Crores	390.80	364.02	7%
<b>REVENUE FROM OPERATIONS (Net)</b>	<b>Rs. Crores</b>	<b>3697.29</b>	<b>3458.51</b>	<b>7%</b>
EBIDTA	Rs. Crores	535.92	656.94	-18%
% of EBIDTA to Net Revenue from Operations	%age	14%	19%	
<b>NET PROFIT (after Tax)</b>	<b>Rs. Crores</b>	<b>431.09</b>	<b>534.81</b>	<b>-19%</b>
<b>Total Comprehensive Income (TCI)</b>	<b>Rs. Crores</b>	<b>430.30</b>	<b>534.93</b>	<b>-20%</b>



**INDRAPRASTHA GAS LIMITED**

**PERFORMANCE FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2024 VS SEPTEMBER 30, 2023**

Particulars	UOM	Six Months Ended		% Increase/ (Decrease)
		30.09.2024	30.09.2023	
<b>SALES VOLUMES:</b>				
CNG	Million Scm	1210.77	1136.14	7%
LNG	Million Scm	1.18	0.00	0%
PNG - Domestic	Million Scm	120.43	105.47	14%
PNG - Industrial/Commercial	Million Scm	192.49	177.32	9%
Natural Gas	Million Scm	91.50	91.06	0%
PNG - TOTAL	Million Scm	404.42	373.85	8%
<b>TOTAL VOLUMES</b>	<b>Million Scm</b>	<b>1616.37</b>	<b>1509.99</b>	<b>7%</b>
<b>TOTAL VOLUMES</b>	<b>MMSCMD</b>	<b>17.57</b>	<b>16.41</b>	<b>7%</b>
<b>REVENUE FROM OPERATIONS:</b>				
<b>Gross Sales</b>				
CNG	Rs. Crores	6133.86	5776.58	6%
LNG	Rs. Crores	6.53	0.00	0%
PNG	Rs. Crores	1806.56	1770.09	2%
<b>Total Gross Sales</b>	<b>Rs. Crores</b>	<b>7946.95</b>	<b>7546.66</b>	<b>5%</b>
Less: Excise Duty	Rs. Crores	761.67	718.88	6%
<b>Net Sales</b>	<b>Rs. Crores</b>	<b>7185.28</b>	<b>6827.78</b>	<b>5%</b>
Other Operating Income	Rs. Crores	32.61	37.71	-14%
<b>TOTAL NET REVENUE FROM OPERATIONS</b>	<b>Rs. Crores</b>	<b>7217.89</b>	<b>6865.49</b>	<b>5%</b>
REVENUE FROM OPERATIONS (Gross)	Rs. Crores	7979.56	7584.37	5%
Less: Excise Duty	Rs. Crores	761.67	718.88	6%
<b>REVENUE FROM OPERATIONS (Net)</b>	<b>Rs. Crores</b>	<b>7217.89</b>	<b>6865.49</b>	<b>5%</b>
EBIDTA	Rs. Crores	1117.77	1299.32	-14%
% of EBIDTA to Net Revenue from Operations	%age	15%	19%	
<b>NET PROFIT (after Tax)</b>	<b>Rs. Crores</b>	<b>832.54</b>	<b>973.21</b>	<b>-14%</b>
<b>Total Comprehensive Income (TCI)</b>	<b>Rs. Crores</b>	<b>830.95</b>	<b>973.43</b>	<b>-15%</b>



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**INDRAPRASTHA GAS LIMITED****CONSOLIDATED RESULTS**

A subsidiary named IGL Genesis Technologies Limited has been incorporated on 15.06.2023. The Company holds 51% share in IGL Genesis Technologies Limited. The primary objective of subsidiary is manufacturing, supply, selling and distribution of gas & other meters and other allied goods & services. The certificate of incorporation has been received by the subsidiary on 13.07.2023.

The Company has invested ₹ 18.87 crores and ₹ 8.88 crores in the subsidiary during FY 2023-24 and FY 2024-25 respectively.

The company's share in net loss of the subsidiary during the quarter and six months ended September 30, 2024 is ₹ 0.73 crores and ₹ 1.75 crores respectively.

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 quarter ended June 30, 2024 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.

The Company's share in total comprehensive income of these two associate companies in the consolidated accounts for the quarter ended September 30, 2024 is ₹ 90.52 crores against last year figure of ₹ 90.16 crores. The consolidated total comprehensive income of the company comes to ₹ 453.38 crores in Q2 FY 24-25 against the consolidated profit of ₹ 552.79 crores in Q2 FY 23-24.

The Company's share in total comprehensive income of these two associate companies in the consolidated accounts for the six months ended September 30, 2024 is ₹ 171.29 crores against last year figure of ₹ 173.75 crores.

The consolidated total comprehensive income of the company comes to ₹ 932.80 crores in six months ended September 30, 2024 as against the consolidated profit of ₹ 1074.88 crores in six months ended September 30, 2023.

