



INDRAPRASTHA GAS LIMITED

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

IGL/CS/AFR/2013-14

May 28, 2014

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, 2014 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 for the year ended March 31, 2014 (copy enclosed).

The Board also recommended 55% dividend i.e. Rs.5.50 per share to the Shareholders for the financial year 2013-14 in the same meeting.

This is for your information and record.

Thanking You,

Yours sincerely,

(S.K. Jain)

Company Secretary & Compliance Officer

Encl.: As above

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CIN: L23201DL1998PLC097614

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

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH, 2014

PART I

All amounts Rs. in Crores						
S. No.	Particulars	Quarter ended 31.03.2014 (See note-6)	Quarter ended 31.12.2013 (Unaudited)	Quarter ended 31.03.2013 (See note-6)	Year ended 31.03.2014 (Audited)	Year ended 31.03.2013 (Audited)
1	Income from operations:					
	(a) Net sales/Income from operations (Net of Excise Duty)	966.48	1,040.43	881.78	3,917.37	3,364.66
	(b) Other operating income	1.57	0.96	0.63	4.79	2.33
	Total income from operations (net)	968.05	1,041.39	882.41	3,922.16	3,366.99
2	Expenses:					
	a. Purchases of natural gas	677.75	715.32	585.09	2,681.43	2,197.75
	b. (Increase)/decrease in stock of natural gas	0.28	(0.11)	(0.08)	(0.17)	(0.74)
	c. Employee benefits expense	14.48	15.64	17.82	59.56	56.71
	d. Depreciation and amortisation expense	55.76	55.83	48.86	219.54	186.66
	e. Other expenses	83.35	115.39	94.12	398.95	355.13
	Total expenses	831.62	902.07	745.81	3,359.31	2,795.51
3	Profit from operations before other income and finance cost (1-2)	136.43	139.32	136.60	562.85	571.48
4	Other income	6.42	7.02	3.13	21.08	12.90
5	Profit before finance costs (3+4)	142.85	146.34	139.72	583.93	584.38
6	Finance costs	9.63	11.89	12.52	44.13	56.19
7	Profit before tax (5-6)	133.22	134.45	127.21	539.80	528.19
8	Tax expense	42.73	44.99	43.68	179.54	174.06
9	Net profit after tax (7-8)	90.49	89.46	83.53	360.26	354.13
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				1,623.16	1,352.99
12	Basic and diluted earnings per share (in Rs.)	6.46*	6.39*	5.97*	25.73	25.29

* 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
	b. Percentage of shareholding	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
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%
	Percentage of shares (as a % of the total share capital of the Company)	45%	45%	45%	45%

Particulars	Quarter ended 31.03.2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	nil
Received during the quarter	11
Disposed of during the quarter	10
Remaining unresolved at the end of the quarter	1

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NOTES

- The above results have been reviewed by the audit committee and were approved by the Board of Directors in their meeting held on 28 May, 2014.
- The Board has recommended payment of dividend at the rate of 55% (i.e.Rs. 5.50 per share) for the approval of members in the ensuing Annual General Meeting.
- 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.
- Delhi Development Authority (DDA) has raised a total demand of Rs.155.64 crores during the year 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. During the previous quarter, the company made a provision of Rs. 16.26 crores relating to the liability of increased rates for the period 1st April 2013 to 31st December 2013 of DDA sites for which claims were received. However, during the current quarter, this provision has been reversed as on further review, the management of the Company is of the view that such demand is not tenable.
- 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.
- 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 revised published year to date figures upto December 31, being the date of the end of the 3rd quarter of the financial year.
- Statement of Assets and Liabilities

All amounts Rs. in Crores			
	Particulars	As at 31.03.2014 (Audited)	As at 31.03.2013 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	140.00	140.00
	(b) Reserves and surplus	1,623.16	1,352.99
	Sub-total-Shareholders' funds	1,763.16	1,492.99
2	Non - current liabilities		
	(a) Long term borrowings	287.51	303.13
	(b) Deferred tax liabilities (Net)	96.27	84.34
	(c) Long term provisions	8.13	8.04
	Sub-total-Non-current liabilities	391.91	395.51
3	Current liabilities		
	(a) Short term borrowings	33.73	45.98
	(b) Trade payables	188.71	194.83
	(c) Other current liabilities	382.53	408.32
	(d) Short term provisions	91.97	92.60
	Sub-total-Current liabilities	696.94	741.73
	Total-Equity and Liabilities	2,852.01	2,630.23
B	ASSETS		
1	Non - current assets		
	(a) Fixed assets		
	(i) Tangible assets	1,888.15	1,842.26
	(ii) Intangible assets	7.10	5.07
	(iii) Capital work-in-progress	262.34	291.29
	(b) Non current investments	69.17	-
	(c) Long term loans and advances	10.97	8.02
	Sub-total-Non-current assets	2,237.73	2,146.64
2	Current assets		
	(a) Current investments	48.18	142.59
	(b) Inventories	37.09	39.65
	(c) Trade receivables	219.59	178.86
	(d) Cash and cash equivalents	251.37	50.96
	(e) Short term loans and advances	38.36	59.62
	(f) Other current assets	19.69	11.91
	Sub-total-Current assets	614.28	483.59
	Total-Assets	2,852.01	2,630.23

For and on behalf of the Board of Directors


Narender Kumar
Managing Director

Place: New Delhi
Date: 28 May 2014

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