



INDRAPRASTHA GAS LIMITED

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

ND/IGL/CS/UFRQ3/2017-2018

February 7, 2018

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, 2017

(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, 2017, as approved by the Board of Directors in their meeting held today February 7, 2018.

'Limited Review Report' for the Quarter ended December 31, 2017 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

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PART I

₹ in crores

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2017

S. No.	Particulars	Three months ended 31 December 2017	Preceding three months ended 30 September 2017	Corresponding three months ended 31 December 2016	Year to date figures for current period ended 31 December 2017	Year to date figures for the previous period ended 31 December 2016	Previous year ended 31 March 2017
	(Refer notes below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	1,308.40	1,245.47	1,047.24	3,714.89	3,116.02	4,222.51
2	Other income	32.55	24.97	15.24	75.40	44.34	65.22
3	Total income (1+2)	1,340.95	1,270.44	1,062.48	3,790.29	3,160.36	4,287.73
4	Expenses:						
	(a) Cost of natural gas	673.06	593.05	518.12	1,814.61	1,530.43	2,083.98
	(b) Decrease / (Increase) in stock of natural gas	(0.33)	(0.03)	(0.02)	(0.22)	(0.19)	(0.26)
	(c) Excise duty	124.50	119.38	100.50	355.68	303.13	407.73
	(d) Employee benefits expense	27.40	25.89	25.64	78.39	72.61	91.71
	(e) Finance costs	0.36	0.36	0.25	1.08	0.75	1.21
	(f) Depreciation and amortisation expense	45.33	45.02	42.14	134.25	124.56	167.07
	(g) Other expenses	220.70	225.59	161.45	644.46	475.87	675.60
	Total expenses	1,091.02	1,009.26	848.08	3,028.25	2,507.16	3,427.04
5	Profit before tax (3-4)	249.93	261.18	214.40	762.04	653.20	860.69
6	Tax expense						
	(a) Current tax	79.62	90.03	66.25	257.80	207.64	273.54
	(b) Deferred tax	4.39	2.28	3.34	8.19	8.56	16.08
	Total tax expenses	84.01	92.31	69.59	265.99	216.20	289.62
7	Net profit for the period (5-6)	165.92	168.87	144.81	496.05	437.00	571.07
8	Other comprehensive income						
	(A) (i) Items that will not be reclassified to profit or loss	(0.41)	(0.40)	(0.15)	(1.21)	(0.44)	(1.34)
	(ii) Income-tax relating to items that will not be reclassified to profit or loss	0.14	0.14	0.05	0.42	0.15	0.48
	(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	-	-	-	-	-	-
	Other comprehensive income (net of tax)	(0.27)	(0.26)	(0.10)	(0.79)	(0.29)	(0.86)
9	Total comprehensive income for the period	165.65	168.61	144.71	495.26	436.71	570.21
10	Earnings per share (of ₹ 2/- each)	2.37*	2.41*	2.07*	7.09*	6.24*	8.16

*not annualised

See accompanying notes to the financial results

NOTES:

- The financial results of Indraprastha Gas Limited ("IGL" or the "Company") for the quarter and nine months ended 31 December 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 07 February 2018. The Statutory auditors of the Company have carried out a Limited Review of the aforesaid results.
- 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 from 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.
- The shareholders of the Company in their annual general meeting held on 28 September 2017 approved sub-division of each equity share having a face value of ₹10 into five equity shares having a face value of ₹2 each. The record date for the sub-division was 10 November 2017. Accordingly, each equity share having face value of ₹10 each was sub-divided into five equity shares of ₹2 each and per share information in the above financial results have been restated to reflect the effect of this sub-division for each of the periods presented.
- 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

Place: New Delhi
Date: 07 February 2018



**SIGNED FOR
IDENTIFICATION
PURPOSES**

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Independent Auditor's Review Report on Quarterly Financial Results and Year to Date 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 ('Statement') of Indraprastha Gas Limited (the 'Company') for the quarter ended 31 December 2017 and the year to date results for the period 01 April 2017 to 31 December 2017, 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.
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 Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and 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 accordance with the requirements 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.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Neeraj Goel

per **Neeraj Goel**

Partner

Membership No. 099514

Place : New Delhi

Date : 07 February 2018



Performance of IGL in Q3 of FY18

During Q3 of FY18, CNG sales volume has increased by 11%. PNG sales to industrial/commercial segment has increased by 20% during the quarter. PNG domestic segment has shown a growth of 16% as compared to the same quarter previous year. NG segment has also shown an increase of 25% in current quarter as compared to the same quarter previous year. Total PNG sales volumes have increased by 21% over Q3 of FY17. On an overall basis, there is 14% growth in sales volume during this quarter over the corresponding quarter of FY17.

Total gross sales value during this quarter is Rs. 1308 crores increase by 25% over sales turnover of Rs.1043 crores shown in Q3 of FY17. Product wise, CNG recorded sales of Rs. 1003 crores, increase by 24% and PNG recorded sales of Rs. 305 crores increase by 31%.

The company's Profit after tax (total comprehensive income) for this quarter is Rs. 165.65 crores and registered an increase of 14% over PAT of Rs. 144.71 crores of Q3 of FY17 which is higher in view of higher sales volume and higher other income.

*Earnings per share is Rs. 2.37 during this quarter against Rs. 2.07 in Q3 of FY17 (adjusted after sub-division of each equity share having a face value of Rs.10 into five equity shares having a face value of Rs.2 each.)

Capex during October/December'17 has been around Rs. 130 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 2017-18 is approx. Rs. 34 crores and out of this IGL's share is Rs.17 crores.

	Q3 FY17	Q3 FY18	% increase/ (decrease)
CNG Sales Volume-million Kgs	231	257	11
Industrial/Commercial Volumes-million scm	45	54	20
Domestic Volumes-million scm	24	28	16
Natural Gas Volumes-million scm	35	44	25
Total PNG Sales Volume-million Scm	104	126	21
Overall Sales Volume-million Scm	424	484	14
CNG Sales Value-Rs. /Crores	810	1003	24
PNG Sales Value-Rs. /Crores	233	305	31
Overall Sales Value-Rs. /Crores	1043	1308	25
Total Comprehensive Income-Rs. /Crores	144.71	165.65	14

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