

INDRAPRASTHA GAS LIMITED

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

ND/IGL/CS/UFRQ2/2017-2018

November 9, 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 / Half Year Ended September 30, 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 / Half Year ended September 30, 2017, as approved by the Board of Directors in their meeting held today November 9, 2017.

'Limited Review Report' for the Quarter / Half Year ended September 30, 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

PART I

₹ in crores

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2017

S. No.	Particulars	Three months ended 30 September 2017	Preceding three months ended 30 June 2017	Corresponding three months ended 30 September 2016	Year to date figures for current period ended 30 September 2017	Year to date figures for the previous period ended 30 September 2016	Previous year ended 31 March 2017
	(Refer notes below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	1,245.47	1,161.02	1,070.85	2,406.49	2,068.78	4,222.51
2	Other income	24.97	17.88	21.08	42.85	29.11	65.22
3	Total income (1+2)	1,270.44	1,178.90	1,091.93	2,449.34	2,097.89	4,287.73
4	Expenses:						
	(a) Cost of natural gas	593.05	548.50	534.98	1,141.55	1,012.31	2,083.98
	(b) Decrease/ (Increase) in stock of natural gas	(0.03)	0.14	(0.20)	0.11	(0.17)	(0.26)
	(c) Excise duty	119.38	111.80	104.36	231.18	202.63	407.73
	(d) Employee benefits expense	25.89	25.10	23.46	50.99	46.97	91.71
	(e) Finance costs	0.36	0.36	0.25	0.72	0.50	1.21
	(f) Depreciation and amortisation expense	45.02	43.90	42.09	88.92	82.42	167.07
	(g) Other expenses	225.59	198.17	169.30	423.76	314.42	675.60
	Total expenses	1,009.26	927.97	874.24	1,937.23	1,659.08	3,427.04
5	Profit before tax (3-4)	261.18	250.93	217.69	512.11	438.81	860.69
6	Tax expense						
	(a) Current tax	90.03	88.15	69.13	178.18	141.40	273.54
	(b) Deferred tax	2.28	1.52	4.38	3.80	5.22	16.08
	Total tax expenses	92.31	89.67	73.51	181.98	146.62	289.62
7	Net profit for the period (5-6)	168.87	161.26	144.18	330.13	292.19	571.07
8	Other comprehensive income						
	(A) (i) Items that will not be reclassified to profit or loss	(0.40)	(0.40)	0.14	(0.80)	(0.29)	(1.34)
	(ii) Income-tax relating to items that will not be reclassified to profit or loss	0.14	0.14	(0.05)	0.28	0.10	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)	(0.26)	(0.26)	0.09	(0.52)	(0.19)	(0.86)
9	Total comprehensive income for the period (comprising profit and other comprehensive income for the period) (7+8)	168.61	161.00	144.27	329.61	292.00	570.21
10	Earnings per share (of ₹ 10/- each) Basic and diluted	12.06*	11.52*	10.30*	23.58*	20.87*	40.79

*not annualised

See accompanying notes to the financial results



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IDENTIFICATION
PURPOSE

2/8

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

NOTES :

- 1 The financial results of Indraprastha Gas Limited ("IGL" or the "Company") for the quarter and six months ended 30 September 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 09 November 2017. The Statutory auditors of the Company have carried out a Limited Review of the aforesaid results.
- 2 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.
- 3 The Company in its 18th Annual General Meeting held on 28 September 2017 has resolved that each equity share of the Company having face value of ₹10 would be sub-divided into 5 equity shares having face value of ₹2 each. Subsequently, the Board decided 10 November 2017 as the record date for ascertaining the shareholders for this purpose.
- 4 Since the Company operates in a single segment of natural gas business, no separate segment information has been disclosed.



3/8



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5 Statement of assets and liabilities

(₹ in crores)

	As at 30 September 2017	As at 31 March 2017
A Assets		
1 Non-current assets		
a) Property, plant and equipment	2,161.11	2,103.18
b) Capital work-in-progress	330.59	351.79
c) Intangible assets	15.60	13.97
d) Financial assets		
(i) Investments	258.12	259.17
(ii) Loans	7.73	7.77
(iii) Other financial assets	0.30	0.30
e) Income-tax assets (net)	-	1.82
f) Other non-current assets	37.62	18.07
Total non-current assets	2,811.07	2,756.07
2 Current assets		
a) Inventories	49.01	51.72
b) Financial assets		
(i) Investments	1,124.61	417.87
(ii) Trade receivables	219.19	201.39
(iii) Cash and cash equivalents	115.84	125.57
(iv) Bank balances other than (iii) above	235.03	483.02
(v) Loans	2.53	2.49
(vi) Other financial assets	24.84	21.43
c) Other current assets	36.75	26.57
Total current assets	1,807.80	1,330.06
Total assets	4,618.87	4,086.13
B Equity and liabilities		
1 Equity		
a) Equity share capital	140.00	140.00
b) Other equity		
- Reserves and surplus	3,031.95	2,786.56
Total equity	3,171.95	2,926.56
2 Liabilities		
Non-current liabilities		
a) Employee benefit obligations	23.63	20.34
b) Deferred tax liabilities (net)	184.14	180.62
Total non-current liabilities	207.77	200.96
Current liabilities		
a) Financial liabilities		
(i) Trade payables	402.55	274.00
(ii) Other financial liabilities	711.32	649.00
b) Employee benefit obligations	0.66	0.66
c) Other current liabilities	84.91	34.95
d) Current tax liabilities (net)	39.71	-
Total current liabilities	1,239.15	958.61
Total liabilities	1,446.92	1,159.57
Total equity and liabilities	4,618.87	4,086.13

For and on behalf of the Board of Directors

E. S. Ranganathan
Managing DirectorPlace: New Delhi
Date: 09 November 2017SIGNATURE FOR
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PURPOSES

4/8

Walker ChandioK & Co LLP

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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 30 September 2017 and the year to date results for the period 01 April 2017 to 30 September 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.



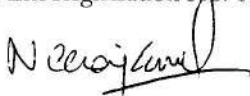
Walker Chandiok & Co LLP

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 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



per **Neeraj Goel**

Partner

Membership No. 099514



Place : New Delhi

Date : 9 November 2017

A handwritten mark or signature, possibly a date or initials, enclosed in a circle.

Performance of IGL in Q2 of FY 18

During Q2 of FY 18, volume of CNG sales has increased by 9% and PNG sales by 18% during the quarter. PNG domestic segment has shown a growth of 16% as compared to the same quarter previous year. The Industrial and commercial segment has shown a growth of 19% as compared to the same quarter previous year. The NG segment has shown an increase of 18% in current quarter as compared to the same quarter previous year.

On an overall basis, there is 14% growth in sales volume during this quarter over the corresponding quarter of FY 17.

Total gross sales value during this quarter is Rs. 1241 crores showing an increase of 16% over sales turnover of Rs. 1067 crores shown in Q2 of FY 17. Product wise, CNG recorded sales of Rs. 962 crores registering a growth of 14% and PNG recorded sales of Rs. 279 crores showing an increase of 24% over previous year.

The company's Profit after tax for this quarter is Rs. 168.61 crores over the PAT of Rs. 144.27 crores of Q2 of FY 17. The PAT is higher in the current quarter in view of higher sales volume over second quarter of FY 2016-17.

The earning per share has been Rs. 12.06 per share during this quarter against Rs. 10.30 per share in Q2 of FY 17.

The operating expenses have increased from Rs. 193 crores to Rs. 252 crores mainly due to implementation of GST w.e.f. 1st July 2017 and increase in minimum wages in March'17 by Rs. 14 crores each.

Capex during April/September'17 has been around Rs. 180 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 Q2 2017-18 is approx. Rs. 41 crores and out of this IGL's share is approx. Rs.21 crores.

	Q2 FY 17	Q2 FY 18	% increase (decrease)
Sales Volume:			
CNG -million Kgs	235	257	9
PNG:			
Industrial/Commercial-million SCM	44	51	19
Domestic - million SCM	22	26	16
NG -million SCM	36	43	18
Total PNG -million SCM	102	120	18
Total -million SCM	421	480	14
Sales Value:			
CNG -Rs./Crores	841	962	14
PNG -Rs./Crores	226	279	24
Total -Rs./Crores	1067	1241	16
PAT-Rs./Crores	144.27	168.61	17