INDRAPRASTHA GAS LIMITED

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

ND/IGL/CS/UFRQ3/2018-2019

February 6, 2019

Dept. of Corporate Services
Bombay Stock Exchange Ltd.
Rotunda Building, 1st Floor
Dalal Street
Mumbai – 400 001

Security Code : 532514

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

Trading Symbol : IGL

Sub : (i) Submission of Unaudited Financial Results alongwith Limited Review Report for the Quarter Ended December 31, 2018

(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, 2018, as approved by the Board of Directors in its meeting held today i.e. February 6, 2019.

'Limited Review Report' for the Quarter ended December 31, 2018 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.

The meeting of Board of Directors commenced on 12:30 PM and concluded at 5:00 PM.

This is for your information and record.

Thanking you,

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

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

1/6

Encl.: As above

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

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

₹ in crores

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2018

S. No.	Particulars	Three months ended 31 December 2018	Three months ended 30 September 2018	Corresponding three months ended 31 December 2017	Year to date figures for current period ended 31 December 2018	Year to date figures for previous period ended 31 December 2017	Year ended 31 March 2018
	(Refer notes below)	(Unaudited)	(Unaudited)	(Unaudited)#	(Unaudited)	(Unaudited)#	(Audited)#
1	**Income:**						
	(a) Revenue from operations	1,664.83	1,568.73	1,294.16	4,655.92	3,674.99	5,012.82
	(b) Other income	40.30	33.17	32.55	99.70	75.40	102.13
	Total income	**1,705.13**	**1,601.90**	**1,326.71**	**4,755.62**	**3,750.39**	**5,114.95**
2	**Expenses:**						
	(a) Cost of natural gas	907.68	842.50	673.06	2,492.24	1,814.61	2,491.81
	(b) (Increase)/ decrease in stock of natural gas	(0.42)	(0.04)	(0.33)	(0.76)	(0.22)	(0.40)
	(c) Excise duty	156.39	147.23	124.50	438.58	355.68	479.43
	(d) Employee benefits expense	34.74	30.09	27.40	95.93	78.39	106.05
	(e) Finance costs	0.91	0.56	0.36	2.03	1.08	1.69
	(f) Depreciation and amortisation expense	51.28	50.30	45.33	148.83	134.25	181.29
	(g) Other expenses	248.58	240.94	206.46	709.01	604.56	822.59
	Total expenses	**1,399.16**	**1,311.58**	**1,076.78**	**3,885.86**	**2,988.35**	**4,082.46**
3	**Profit before tax (1-2)**	**305.97**	**290.32**	**249.93**	**869.76**	**762.04**	**1,032.49**
4	**Tax expense**						
	(a) Current tax	97.69	94.13	79.62	282.30	257.80	316.94
	(b) Deferred tax	10.29	8.91	4.39	26.29	8.19	44.78
	Total tax expenses	**107.98**	**103.04**	**84.01**	**308.59**	**265.99**	**361.72**
5	**Profit for the period (3-4)**	**197.99**	**187.28**	**165.92**	**561.17**	**496.05**	**670.77**
6	**Other comprehensive income**						
	(A) (i) Items that will not be reclassified to profit or loss	(0.08)	(0.08)	(0.41)	(0.25)	(1.21)	(0.27)
	(ii) Income-tax relating to items that will not be reclassified to profit or loss	0.03	0.03	0.14	0.09	0.42	0.09
	(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)	**(0.05)**	**(0.05)**	**(0.27)**	**(0.16)**	**(0.79)**	**(0.18)**
7	**Total comprehensive income for the period (comprising profit and other comprehensive income) (5+6)**	**197.94**	**187.23**	**165.65**	**561.01**	**495.26**	**670.59**
8	Paid up equity share capital (face value: ₹ 2/- per share)	140.00	140.00	140.00	140.00	140.00	140.00
9	Other equity						3,372.90
10	Earnings per share (of ₹ 2/- each) in ₹ Basic and diluted	2.83*	2.68 *	2.37*	8.02*	7.09*	9.58

*not annualised

restated (refer note 3)

See accompanying notes to the financial results

SIGNED FOR IDENTIFICATION PURPOSES

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

2/6

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 nine months ended 31 December 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 06 February 2019. The Statutory auditors of the Company have carried out a Limited Review of the aforesaid results.

2 Delhi Development Authority (DDA) had 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 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 to ₹330.73 crores for the period upto 31 March 2016. The same was also reported in the previous period(s) 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.

3 Post the applicability of Ind AS 115 'Revenue from Contracts with Customers' from 1 April 2018, the revenue from operations are now required to be disclosed net of facility charges. Such expenses were earlier grouped under 'other expenses' in accordance with the requirements of Ind AS upto 31 March 2018. However, the Company has applied full retrospective approach in adopting the new standard and has accordingly restated the previous period numbers, as disclosed in the results, which have been tabulated below:

₹ in crores

Particulars	Three months ended 31 December 2018	Three months ended 30 September 2018	Corresponding three months ended 31 December 2017	Year to date figures for current period ended 31 December 2018	Year to date figures for previous period ended 31 December 2017	Year ended 31 March 2018
Revenue from operations (before adoption of Ind AS 115)	1,683.20	1,586.91	1,308.40	4,709.71	3,714.89	5,071.57
Less: Facility charges	18.37	18.18	14.24	53.79	39.90	58.75
Revenue from operations	1,664.83	1,568.73	1,294.16	4,655.92	3,674.99	5,012.82

There is no impact on the Earning per share (EPS) as result on the adoption of aforementioned adjustment of Ind AS 115.

4 The Company's business falls within a single segment in terms of the Ind AS 108, 'Operating Segments' and hence no additional disclosures are being furnished.

For and on behalf of the Board of Directors

E. S. Ranganathan
Managing Director

Place: New Delhi
Date: 06 February 2019

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

SIGNED FOR IDENTIFICATION PURPOSES

3/6

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
(Formerly Walker, Chandiok & Co)
L-41 Connaught Circus
New Delhi 110001
India

T +91 11 4278 7070
F +91 11 4278 7071

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 2018 and the year to date results for the period 01 April 2018 to 31 December 2018, 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 ★ CHARTERED ACCOUNTANTS ★

4/6

Independent Auditor's Review Report on Quarterly Financial Results and Year to Date Results of Indraprastha Gas Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)

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

Rajni Mundra

Rajni Mundra
Partner
Membership No. 058644

Place : New Delhi
Date : 06 February 2019

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

Financial Results of IGL for Q3 of FY19

During Q3 of FY19, CNG sales volume has increased by 13% and PNG sales volumes increased by 10% over Q3 of FY18. On an overall basis there is 12% increase in sales volume during this quarter over corresponding quarter of FY18.

Total gross sales value during this quarter is Rs. 1661 crores registering a growth of 28% over sales turnover of Rs. 1294 crores shown in Q3 of FY18. Product wise, CNG recorded sales of Rs. 1248 crores, registering a growth of 26% and PNG recorded sales of Rs. 413 crores registering a growth of 35% over previous year.

Total comprehensive income for this quarter is Rs. 197.94 crores against total comprehensive income of Rs. 165.65 crores of Q3 of FY18 showing a growth of 19% over last year which is higher in current quarter compared to same quarter last year in view of higher sales volume and higher other income over Q3 of FY 2017-18.

Increase in operating expenses during the quarter is mainly due to the following:

i) Increase in power & fuel expenses due to increase in sales volume of CNG at IGL & OMC stations in current quarter.
ii) Increase in repair and maintenance cost.

The earning per share has been Rs. 2.83 per share during this quarter against Rs. 2.37 per share in Q3 of FY18.

		Q3 FY18	Q3 FY19	% Increase/ (Decrease)
Sales Volume				
CNG	million Kgs	257	291	13
Industrial/Commercial	million scm	54	61	13
Domestic Volumes	million scm	28	31	11
Natural Gas	million scm	44	46	5
Total PNG	million scm	126	138	10
Total	million scm	484	543	12
Sales Value				
CNG	Rs. /Crores	989	1248	26
PNG	Rs. /Crores	305	413	35
Total	Rs. /Crores	1294	1661	28
Total Comprehensive Income	Rs. /Crores	165.65	197.94	19

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 2018-19 is approx. Rs. 54 crores and out of this IGL's share is Rs. 27 crores.