



INDRAPRASTHA GAS LIMITED

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

ND/IGL/CS/UFRQ1/2023

July 23, 2023

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 alongwith Limited Review Report for the Quarter Ended June 30, 2023
- (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, both standalone and consolidated, for the Quarter ended June 30, 2023, as approved by the Board of Directors in their meeting held today i.e. July 23, 2023.

Limited Review Reports for the Quarter ended June 30, 2023 are 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 11:15 AM and concluded at 3:10 PM.

This is for your information and record.

Thanking you,

Yours sincerely,
for Indraprastha Gas Limited,

(S. K. Jain)
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

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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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

₹ in crores

S. no.	Particulars	Three months ended 30 June 2023	Three months ended 31 March 2023 (Refer note 4)	Corresponding three months ended 30 June 2022	Year ended 31 March 2023
	(Refer notes below)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations	3,761.85	4,061.63	3,530.34	15,603.02
2	Other income	45.66	65.44	30.74	261.91
3	Total income (1+2)	3,807.51	4,127.07	3,561.08	15,864.93
4	Expenses:				
	(a) Purchases of stock-in-trade of natural	2,332.38	2,794.07	2,172.77	10440.87
	(b) Changes in inventories of stock-in-trade of natural gas	1.67	(1.55)	(2.21)	(4.85)
	(c) Excise duty	354.86	374.45	336.49	1457.17
	(d) Employee benefits expense	50.84	46.68	48.08	188.18
	(e) Finance costs	2.37	2.55	2.35	10.59
	(f) Depreciation and amortisation expenses	98.93	93.77	85.67	363.36
	(g) Other expenses	379.72	381.70	357.70	1481.87
	Total expenses (4)	3,220.77	3,691.67	3,000.85	13,937.19
5	Profit before tax (3-4)	586.74	435.40	560.23	1,927.74
6	Tax expense				
	(a) Income tax relating to previous year	(0.61)	8.15	-	8.15
	(b) Current tax	140.40	97.47	138.40	431.59
	(c) Deferred tax	8.55	0.03	0.97	42.98
	Total tax expense	148.34	105.65	139.37	482.72
7	Profit for the period (5-6)	438.40	329.75	420.86	1,445.02
8	Other comprehensive income				
	(A) (i) Items that will not be reclassified to profit or loss	0.14	(0.83)	0.45	0.52
	(ii) Income-tax relating to items that will not be reclassified to profit or loss	(0.04)	0.21	(0.11)	(0.13)
	(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)	0.10	(0.62)	0.34	0.39
9	Total comprehensive income for the period (comprising profit and other comprehensive income) (7+8)	438.50	329.13	421.20	1,445.41
10	Paid up equity share capital (face value of ₹2 per share)	140.00	140.00	140.00	140.00
11	Other equity				6946.56
12	Earnings per share (face value of ₹2 per share) Basic and diluted (in ₹)	6.26*	4.71*	6.01*	20.64

*not annualised



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Website: www.iglonline.net
CIN no. L23201DL1998PLC097614

NOTES :

1. The standalone financial results of Indraprastha Gas Limited ('IGL' or the 'Company') for the quarter ended 30 June 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23 July 2023. 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 and other accounting principles generally accepted in India.
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. Figures for the quarters ended 31 March 2023 represent the balancing figures between the audited figures for the full financial year and published year to date figures upto the third quarter ended 31 December 2022
5. The Company's business falls within a single segment in terms of the Indian Accounting Standard 108, 'Operating Segments'.

Place: New Delhi
Date: 23 July 2023



For and on behalf of the Board of Directors



Kamal Kishore Chatiwal
Managing Director

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DATTA SINGLA & CO.

Chartered Accountants
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Independent Auditor's Review Report on Standalone Unaudited 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 (as amended)

To the Board of Directors of Indraprastha Gas Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results (the 'Statement') of Indraprastha Gas Limited (the 'Company') for the quarter ended **30 June 2023** being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as the 'SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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Independent Auditor's Review Report on Standalone Unaudited 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 (as amended) (cont'd)

4. 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 the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular, and other accounting principles generally accepted in India, 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 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DATTA SINGLA & CO
Chartered Accountants
ICAI Firm's Registration No.: 006185N



(CA. VISHAKHA HARIT)
Partner
Membership No.: 096919

UDIN: 23096919B6Y9AY3880

Place : New Delhi
Dated: July 23rd, 2023

(5)

BRANCHES

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

₹ in crores

S. no.	Particulars	Three months ended 30 June 2023	Three months ended 31 March 2023 (Refer note 4)	Corresponding three months ended 30 June 2022	Year ended 31 March 2023
	(Refer notes below)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations	3,761.85	4,061.63	3,530.34	15,603.02
2	Other income	45.66	65.44	30.74	202.91
3	Total income (1+2)	3,807.51	4,127.07	3,561.08	15,805.93
4	Expenses:				
	(a) Purchases of stock-in-trade of natural gas	2,332.38	2,794.07	2,172.77	10440.87
	(b) Changes in inventories of stock-in-trade of natural gas	1.67	(1.55)	(2.21)	(4.85)
	(c) Excise duty	354.86	374.45	336.49	1457.17
	(d) Employee benefits expense	50.84	46.68	48.08	188.18
	(e) Finance costs	2.37	2.55	2.35	10.59
	(f) Depreciation and amortisation expenses	98.93	93.77	85.67	363.36
	(g) Other expenses	379.72	381.70	357.70	1481.87
	Total expenses (4)	3,220.77	3,691.67	3,000.85	13,937.19
5	Profit before tax and share of net profit of associates accounted for using the equity method (3-4)	586.74	435.40	560.23	1,868.74
6	Share of profit of associates	83.59	67.76	60.38	253.63
7	Profit before tax (5+6)	670.33	503.16	620.61	2,122.37
8	Tax expense				
	(a) Income tax relating to previous year	(0.61)	8.15	-	8.15
	(b) Current tax	140.40	97.47	138.40	431.59
	(c) Deferred tax	8.55	0.03	0.97	42.98
	Total tax expense	148.34	105.65	139.37	482.72
9	Profit for the period (7-8)	521.99	397.51	481.24	1,639.65
10	Other comprehensive income				
	(A) (i) Items that will not be reclassified to profit or loss	0.14	(0.83)	0.45	0.52
	(ii) Income-tax relating to items that will not be reclassified to profit or loss	(0.04)	0.55	(0.11)	0.21
	(B) (i) Items that will be reclassified to profit or loss	-	(0.13)	-	(0.13)
	(ii) Income-tax relating to items that will be reclassified to profit or loss	-	(0.05)	-	(0.05)
	Other comprehensive income (net of tax)	0.10	(0.46)	0.34	0.55
11	Total comprehensive income for the period (comprising profit and other comprehensive income) (9+10)	522.09	397.05	481.58	1,640.20
12	Paid up equity share capital (face value of ₹2 per share)	140.00	140.00	140.00	140.00
13	Other equity				7791.24
14	Earnings per share (face value of ₹2 per share) Basic and diluted (in ₹)	7.46*	5.68*	6.87*	23.42

*not annualised



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NOTES :

1. The consolidated financial results of Indraprastha Gas Limited ('IGL' or the 'Company') for the quarter ended 30 June 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23 July 2023. 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 and other accounting principles generally accepted in India.
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. Figures for the quarters ended 31 March 2023 represent the balancing figures between the audited figures for the full financial year and published year to date figures upto the third quarter ended 31 December 2022
5. The Group business falls within a single segment in terms of the Indian Accounting Standard 108, 'Operating Segments'.

Place: New Delhi
Date: 23 July 2023



For and on behalf of the Board of Directors


Kamal Kishore Chatiwal
Managing Director

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Independent Auditor's Review Report on Consolidated Unaudited 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 (as amended)

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') and its associates (refer Annexure 1 for the list of associates included in the Statement) for the quarter ended **30 June 2023** being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



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Independent Auditor's Review Report on Consolidated Unaudited 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 (as amended) (cont'd)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, and upon consideration of the review report of the other auditor referred in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular and other accounting principles generally accepted in India, 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 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes the Company's share of net profit after tax of ₹11.93 crore and total comprehensive income of ₹11.93 crore, for the quarter ended on 30 June 2023 as considered in the Statement, in respect of one of its associates, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

6. The Statement also includes the Company's share of net profit after tax of ₹71.66 crores and total comprehensive income of ₹71.66 crores for the quarter ended on 30 June 2023, in respect of its other associate, based on their interim financial information, which has not been reviewed/audited by their auditor, and has been furnished to us by the Company's management. Our conclusion on the Statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular, in so far as it relates to the aforesaid associate, is based solely on such unaudited/unreviewed interim financial information. According to the information and explanations given to us by the management, this financial information is not material to the Company.



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Our conclusion is not modified in respect of this matter.

For DATTA SINGLA & CO
Chartered Accountants
ICAI Firm's Registration No.: 006185N



(CA. VISHAKHA HARIT)
Partner

Membership No.: 096919

UDIN: 23096919 B6Y9A76284

Place : New Delhi
Dated: July 23rd, 2023

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Independent Auditor's Review Report on Consolidated Unaudited 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 (as amended) (cont'd)

Annexure 1

List of Associates included in the Statement

1. Central U.P. Gas Limited; and
2. Maharashtra Natural Gas Limited



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INDRAPRASTHA GAS LIMITED
PERFORMANCE CURRENT QUARTER VS PREVIOUS QUARTER

Particulars	UOM	Quarter Ended		% Increase/ (Decrease)
		30.06.2023	30.06.2022	
SALES VOLUMES:				
CNG	Million Scm	561.42	539.80	4%
PNG - Domestic	Million Scm	52.49	43.77	20%
PNG - Industrial/Commercial	Million Scm	87.22	88.77	-2%
Natural Gas	Million Scm	45.06	45.50	-1%
PNG - TOTAL	Million Scm	184.77	178.04	4%
TOTAL VOLUMES	Million Scm	746.19	717.84	4%
TOTAL VOLUMES	MMSCMD	8.20	7.89	4%
NET REVENUE FROM OPERATIONS:				
Net Sales				
CNG (Net of Excise Duty)	Rs. Crores	2498.61	2357.27	6%
PNG	Rs. Crores	888.84	825.17	8%
Total Sales	Rs. Crores	3387.45	3182.44	6%
Other Operating Income	Rs. Crores	19.53	11.41	71%
TOTAL NET REVENUE FROM OPERATIONS	Rs. Crores	3406.98	3193.85	7%
REVENUE FROM OPERATIONS (Gross)	Rs. Crores	3761.84	3530.34	7%
Less: Excise Duty	Rs. Crores	354.86	336.49	
REVENUE FROM OPERATIONS (Net)	Rs. Crores	3406.98	3193.85	7%
EBIDTA	Rs. Crores	642.38	617.51	4%
% of EBIDTA to Net Revenue from Operations	%age	19%	19%	
NET PROFIT (after Tax)	Rs. Crores	438.40	420.86	4%
Total Comprehensive Income (TCI)	Rs. Crores	438.50	421.20	4%



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INDRAPRASTHA GAS LIMITED

CONSOLIDATED RESULTS

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, 2023 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.

Rs. 83.59 crores against last year figure of Rs. 60.38 crores has been considered as 50% share of total comprehensive income of these two companies in the consolidated accounts for the quarter ended June 30, 2023. The consolidated total comprehensive income of the company comes to Rs. 522.09 crores against the consolidated profit of Rs. 481.58 crores in the previous year.



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