



INDRAPRASTHA GAS LIMITED

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

ND/IGL/CS/UFRQ1/2020-2021

August 26, 2020

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

Security Code : 532514

Trading Symbol : IGL

Sub : (i) Submission of Unaudited Financial Results alongwith Limited Review Report for the Quarter Ended June 30, 2020

(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, 2020, as approved by the Board of Directors in their meeting held today August 26, 2020.

'Limited Review Report' for the Quarter ended June 30, 2020 is also enclosed.

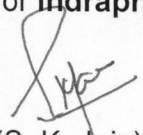
- (ii) We are also enclosing herewith performance indicators to be shared with analysts / institutional investors in respect of said Unaudited Financial Results.

The meeting of Board of Directors commenced on 4:00 PM and concluded at 7:10 PM.

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



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

₹ in crores

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020

S. No.	Particulars	Standalone			
		Three months ended 30 June 2020	Three months ended 31 March 2020 (Refer note 5)	Corresponding three months ended 30 June 2019	Year ended 31 March 2020
	(Refer notes below)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations	692.53	1,711.20	1,744.07	7,165.49
2	Other income	30.63	31.26	35.40	156.38
3	Total income (1+2)	723.16	1,742.46	1,779.47	7,321.87
4	Expenses:				
	(a) Purchases of stock-in-trade of natural gas	298.63	825.73	921.90	3,678.77
	(b) Changes in inventories of stock-in-trade of natural gas	0.46	0.47	(0.20)	0.59
	(c) Excise duty	53.96	158.67	167.95	680.22
	(d) Employee benefits expense	31.40	35.01	36.67	151.70
	(e) Finance costs	2.37	2.67	1.63	8.12
	(f) Depreciation and amortisation expenses	68.17	65.51	60.47	252.25
	(g) Other expenses	224.64	314.58	259.29	1,134.57
	Total expenses (4)	679.63	1,402.64	1,447.71	5,906.22
5	Profit before tax (3-4)	43.53	339.82	331.76	1,415.65
6	Tax expense				
	(a) Current tax	6.24	86.51	106.88	334.53
	(b) Deferred tax	5.45	(0.04)	6.52	(55.42)
	Total tax expense	11.69	86.47	113.40	279.11
7	Profit for the period (5-6)	31.84	253.35	218.36	1,136.54
8	Other comprehensive income				
	(A) (i) Items that will not be reclassified to profit or loss	(0.55)	(0.82)	(0.40)	(2.01)
	(ii) Income-tax relating to items that will not be reclassified to profit or loss	0.14	0.10	0.14	0.51
	(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)	(0.41)	(0.72)	(0.26)	(1.50)
9	Total comprehensive income for the period (comprising profit and other comprehensive income) (7+8)	31.43	252.63	218.10	1,135.04
10	Paid up equity share capital (face value of ₹2 per share)	140.00	140.00	140.00	140.00
11	Other equity				4,922.36
12	Earnings per share (face value of ₹2 per share) Basic and diluted (in ₹)	0.45*	3.62*	3.12*	16.24

*not annualised

See accompanying notes to the financial results



**SIGNED FOR
IDENTIFICATION
PURPOSES**

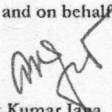
ang

2/12

NOTES :

- 1 The standalone financial results of Indraprastha Gas Limited ('IGL' or the 'Company') for the quarter ended 30 June 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 26 August 2020. 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 Standard) 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 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 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 The Ministry of Home Affairs vide order No.4-3/2020 dated 24 March 2020 notified natural gas supply among the essential services which continued to operate within the lockdown period in the crisis situation of COVID 19. However, owing to reduction in demand due to restrictions in vehicular movement, the sales at the CNG stations were impacted. Similarly, demand from industrial and commercial customers were also impacted due to the lockdown. However, from June 2020, the demand has been gradually increasing in both industrial and CNG category. The results of the Company for quarter ended on 30 June 2020 are therefore not comparable to that extent. The Company has evaluated the possible effects on the carrying amounts of the financial assets including receivables and unbilled revenue and expects to duly recover the same. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions and impact thereof on its operations.
- 5 Figures for the quarter ended 31 March 2020 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 2019.
- 6 The Company's business falls within a single segment in terms of the Indian Accounting Standard 108, 'Operating Segments'.

For and on behalf of the Board of Directors


Asit Kumar Jana
Managing Director

Place: New Delhi
Date: 26 August 2020



**SIGNED FOR
IDENTIFICATION
PURPOSES**

3/12

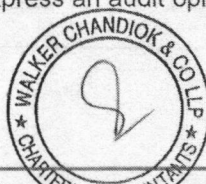
Walker Chandiook & Co LLP
L 41, Connaught Circus,
Outer Circle,
New Delhi - 110 001
India

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

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial 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 2020 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 accounting 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'), 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.



4/12

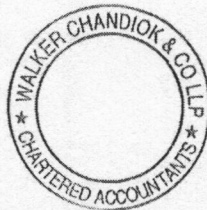
Walker Chandiook & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial 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 accounting principles laid down in Ind AS 34, prescribed under section 133 of the Act, 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 Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Rajni Mundra
Rajni Mundra
Partner
Membership No. 058644
UDIN : 20058644AAAACJ4243



Place: New Delhi
Date: 26 August 2020

5/12

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

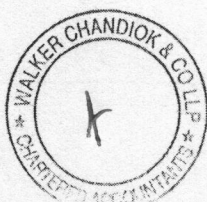
₹ in crores

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020

S. No.	Particulars	CONSOLIDATED			
		Three months ended 30 June 2020	Three months ended 31 March 2020 (Refer note 5)	Corresponding three months ended 30 June 2019	Year ended 31 March 2020
	(Refer notes below)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations	692.53	1,711.20	1,744.07	7,165.49
2	Other income	30.63	31.26	35.40	143.18
3	Total income (1+2)	723.16	1,742.46	1,779.47	7,308.67
4	Expenses:				
	(a) Purchases of stock-in-trade of natural gas	298.63	825.73	921.90	3,678.77
	(b) Changes in inventories of stock-in-trade of natural gas	0.46	0.47	(0.20)	0.59
	(c) Excise duty	53.96	158.67	167.95	680.22
	(d) Employee benefits expense	31.40	35.01	36.67	151.70
	(e) Finance costs	2.37	2.67	1.63	8.12
	(f) Depreciation and amortisation expenses	68.17	65.51	60.47	252.25
	(g) Other expenses	224.64	314.58	259.29	1,134.57
	Total expenses (4)	679.63	1,402.64	1,447.71	5,906.22
5	Profit before tax and share of net profit of associates accounted for using the equity method (3-4)	43.53	339.82	331.76	1,402.45
6	Share of profit of associates	5.92	48.59	33.59	154.05
7	Profit before tax (5+6)	49.45	388.41	365.35	1,556.50
8	Tax expense				
	(a) Current tax	6.24	86.51	106.88	334.53
	(b) Deferred tax	8.03	11.14	13.43	(27.02)
	Total tax expense	14.27	97.65	120.31	307.51
9	Profit for the period (7-8)	35.18	290.76	245.04	1,248.99
10	Other comprehensive income				
	(A) (i) Items that will not be reclassified to profit or loss	(0.55)	(0.81)	(0.40)	(2.00)
	(ii) Income-tax relating to items that will not be reclassified to profit or loss	0.14	0.10	0.14	0.51
	(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)	(0.41)	(0.71)	(0.26)	(1.49)
11	Total comprehensive income for the period (comprising profit and other comprehensive income) (9+10)	34.77	290.05	244.78	1,247.50
12	Paid up equity share capital (face value of ₹2 per share)	140.00	140.00	140.00	140.00
13	Other equity				5,217.97
14	Earnings per share (face value of ₹2 per share)	0.50*	4.15*	3.50*	17.84
	Basic and diluted (in ₹)				

*not annualised

See accompanying notes to the financial results



**SIGNED FOR
IDENTIFICATION
PURPOSES**

6/12

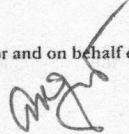
NOTES :

- 1 The consolidated financial results of Indraprastha Gas Limited ('IGL' or the 'Company') for the quarter ended 30 June 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 26 August 2020. 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 Standard) 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 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 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 The Ministry of Home Affairs vide order No.4-3/2020 dated 24 March 2020 notified natural gas supply among the essential services which continued to operate within the lockdown period in the crisis situation of COVID 19. However, owing to reduction in demand due to restrictions in vehicular movement, the sales at the CNG stations were impacted. Similarly, demand from industrial and commercial customers were also impacted due to the lockdown. However, from June 2020, the demand has been gradually increasing in both industrial and CNG category. The results of the Company for quarter ended on 30 June 2020 are therefore not comparable to that extent. The Company has evaluated the possible effects on the carrying amounts of the financial assets including receivables and unbilled revenue and expects to duly recover the same. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions and impact thereof on its operations.
- 5 Figures for the quarter ended 31 March 2020 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 2019.
- 6 The Company's business falls within a single segment in terms of the Indian Accounting Standard 108, 'Operating Segments'.

Place: New Delhi
Date: 26 August 2020



For and on behalf of the Board of Directors


Asit Kumar Jana
Managing Director

**SIGNED FOR
IDENTIFICATION
PURPOSES**

7/12

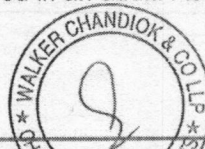
Walker Chandiok & Co LLP
L 41, Connaught Circus,
Outer Circle,
New Delhi - 110 001
India

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

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial 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 2020 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 accounting 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') 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.



8/12

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of Indraprastha Gas Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

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.

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 to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the accounting principles laid down in Ind AS 34, prescribed under section 133 of the Act, 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 ₹ 3.18 crore and total comprehensive income of ₹ 3.18 crore, for the quarter ended on 30 June 2020 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 with respect to our reliance on the work done by and the report of other auditor.

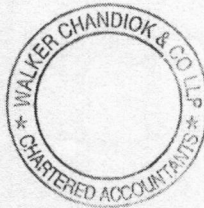
6. The Statement also includes the Company's share of net profit after tax of ₹ 2.74 crores and total comprehensive income of ₹ 2.74 for the quarter ended on 30 June 2020, in respect of its other associate, based on their interim financial information, which have not been reviewed by their auditor, and have been furnished to us by the Company's management. Our conclusion on the Statement, in so far as it relates to the aforesaid associate, is based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, this interim financial information is not material to the Company.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Rajni Mundry

Rajni Mundry
Partner
Membership No. 058644
UDIN : 20058644AAAACK6001



Place: New Delhi
Date: 26 August 2020

9/12

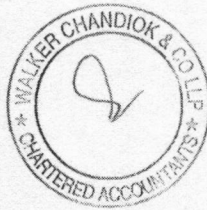
Walker Chandiook & Co LLP

Annexure 1 to the Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of Indraprastha Gas Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Annexure 1

List of associates included in the Statement

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



10/12

INDRAPRASTHA GAS LIMITED

PERFORMANCE CURRENT QUARTER VS PREVIOUS QUARTER

Particulars	UOM	Quarter Ended 30 June, 2020	Quarter Ended 30 June, 2019	% Increase/ (Decrease)
SALES VOLUMES:				
CNG	Million Kgs	105	305	-66%
PNG - Domestic	Million Scm	43	31	-39%
PNG - Industrial/Commercial	Million Scm	41	68	-40%
Natural Gas	Million Scm	17	45	-62%
PNG - TOTAL	Million Scm	101	144	-30%
TOTAL VOLUMES	Million Scm	247	569	-57%

TOTAL VOLUMES	MMSCMD	2.72	6.25	-57%
NET REVENUE FROM OPERATIONS:				
Net Sales				
CNG (Net of Excise Duty)	Rs. Crores	375	1173	-68%
PNG	Rs. Crores	258	397	-35%
Total Sales	Rs. Crores	633	1570	-60%
Other Operating Income	Rs. Crores	5	6	-17%
TOTAL NET REVENUE FROM OPERATIONS	Rs. Crores	638	1576	-60%
REVENUE FROM OPERATIONS (Gross)	Rs. Crores	692	1744	-60%
Less: Excise Duty	Rs. Crores	54	168	
REVENUE FROM OPERATIONS (Net)	Rs. Crores	638	1576	-60%
EBIDTA	Rs. Crores	83	358	-77%
% of EBIDTA to Net Revenue from Operations	%age	13%	23%	
NET PROFIT (after Tax)	Rs. Crores	32	218	-85%
Total Comprehensive Income (TCI)	Rs. Crores	31	218	-86%

[Handwritten signature]

11

11/12

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, 2020 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. 6 crores against last year figure of Rs. 34 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, 2020. The consolidated total comprehensive income of the company comes to Rs. 35 crores against the consolidated profit of Rs. 245 crores in the previous year.

