



INDRAPRASTHA GAS LIMITED

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

November 5, 2018

ND/IGL/CS/UFRQ2/2018-2019

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

Security Code : 532514

Trading Symbol : IGL

Sub : (i) **Submission of Unaudited Financial Results alongwith Limited Review Report for the Quarter Ended September 30, 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 / Half Year ended September 30, 2018, as approved by the Board of Directors in their meeting held today November 5, 2018.

'Limited Review Report' for the Quarter / Half Year ended September 30, 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 11:30 AM and concluded at 2:40 PM.

This is for your information and record.

Thanking you,

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

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

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Encl.: As above

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Phone : 46074607 Fax : 26171863 Website : www.iglonline.net

CIN : L23201DL1998PLC097614

An ISO 9001:2008, ISO 14001 : 2004, OHSAS 18001 : 2007 Certified Organisation

PART I

₹ in crores

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2018

S. No.	Particulars	Three months ended 30 September 2018	Preceding three months ended 30 June 2018	Corresponding three months ended 30 September 2017	Year to date figures for current period ended 30 September 2018	Year to date figures for previous period ended 30 September 2017	Year ended 31 March 2018
	(Refer notes below)	(Unaudited)	(Unaudited)	(Unaudited)#	(Unaudited)	(Unaudited)#	(Audited)#
1	Income:						
	(a) Revenue from operations	1,568.73	1,422.35	1,231.35	2,991.08	2,380.83	5,012.82
	(b) Other income	33.17	26.24	24.97	59.41	42.85	102.13
	Total income	1,601.90	1,448.59	1,256.32	3,050.49	2,423.68	5,114.95
2	Expenses:						
	(a) Cost of natural gas	842.50	742.07	593.05	1,584.57	1,141.55	2,491.81
	(b) (Increase)/decrease in stock of natural gas	(0.04)	(0.30)	(0.03)	(0.34)	0.11	(0.40)
	(c) Excise duty	147.23	134.95	119.38	282.18	231.18	479.43
	(d) Employee benefits expense	30.09	31.10	25.89	61.19	50.99	106.05
	(e) Finance costs	0.56	0.56	0.36	1.12	0.72	1.69
	(f) Depreciation and amortisation expense	50.30	47.26	45.02	97.56	88.92	181.29
	(g) Other expenses	240.94	219.48	211.47	460.42	398.10	822.59
	Total expenses	1,311.58	1,175.12	995.14	2,486.70	1,911.57	4,082.46
3	Profit before tax (1-2)	290.32	273.47	261.18	563.79	512.11	1,032.49
4	Tax expense						
	(a) Current tax	94.13	90.49	90.03	184.62	178.18	316.94
	(b) Deferred tax	8.91	7.09	2.28	16.00	3.80	44.78
	Total tax expenses	103.04	97.58	92.31	200.62	181.98	361.72
5	Profit for the period (3-4)	187.28	175.89	168.87	363.17	330.13	670.77
6	Other comprehensive income						
	(A) (i) Items that will not be reclassified to profit or loss	(0.08)	(0.08)	(0.40)	(0.16)	(0.80)	(0.27)
	(ii) Income-tax relating to items that will not be reclassified to profit or loss	0.03	0.03	0.14	0.06	0.28	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)	(0.26)	(0.10)	(0.52)	(0.18)
7	Total comprehensive income for the period (comprising profit and other comprehensive income) (5+6)	187.23	175.84	168.61	363.07	329.61	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	2.68 *	2.51 *	2.41 *	5.19 *	4.72 *	9.58

*not annualised

restated (refer note 4)

See accompanying notes to the financial results



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PART II

STATEMENT OF ASSETS AND LIABILITIES, UNAUDITED

₹ in crores

S. No.	Particulars	As at 30 September 2018 Unaudited	As at 31 March 2018 Audited
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	2,511.87	2,415.55
	b) Capital work-in-progress	466.80	386.02
	c) Intangible assets	16.85	16.48
	d) Financial assets		
	(i) Investments	258.12	258.12
	(ii) Loans	8.81	8.37
	(iii) Other financial assets	0.30	0.30
	e) Income-tax assets (net)	15.03	15.03
	f) Other non-current assets	51.44	45.70
	Total non-current assets	3,329.22	3,145.57
2	Current assets		
	a) Inventories	52.81	52.37
	b) Financial assets		
	(i) Investments	1,096.35	889.57
	(ii) Trade receivables	235.72	226.14
	(iii) Cash and cash equivalents	95.12	203.68
	(iv) Bank balances other than (iii) above	556.51	354.35
	(v) Loans	2.36	6.48
	(vi) Other financial assets	169.68	27.77
	c) Other current assets	28.84	22.23
	Total current assets	2,237.39	1,782.59
	Total assets	5,566.61	4,928.16
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	140.00	140.00
	b) Other equity	3,567.19	3,372.90
	Total equity	3,707.19	3,512.90
2	Liabilities		
	Non-current liabilities		
	a) Employee benefit obligations	13.64	12.83
	b) Deferred tax liabilities (net)	241.25	225.31
	c) Other non-current liabilities	0.92	0.81
	Total non-current liabilities	255.81	238.95
3	Current liabilities		
	a) Financial liabilities		
	(i) Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises; and	23.62	19.03
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	437.64	319.55
	(ii) Other financial liabilities	1,004.41	797.70
	b) Employee benefit obligations	0.73	0.91
	c) Other current liabilities	108.60	39.12
	d) Current tax liabilities (net)	28.61	-
	Total current liabilities	1,603.61	1,176.31
	Total liabilities	1,859.42	1,415.26
	Total equity and liabilities	5,566.61	4,928.16

See accompanying notes to the financial results



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NOTES :

- 1 The financial results of Indraprastha Gas Limited ("IGL" or the "Company") for the quarter and six months ended 30 September 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 05 November 2018. 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 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 has 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 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 same was also reported in the previous year(s) as a contingent liability.

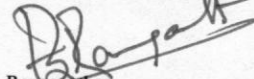
The matter is pending in the Hon'ble High Court of Delhi and the Company is of the view that such demand is not tenable and accordingly no provision has been made for this aforementioned demand raised by DDA in the books of accounts.
- 3 The shareholders of the Company in their annual general meeting held on 28 September 2017 approved sub-division of each equity shares 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 and per share information for the 'corresponding three months ended 30 September 2017' and for the 'year to date figures for the previous period ended 30 September 2017' included in the above financial results have been restated to reflect the effect of this sub-division for the aforementioned periods presented.
- 4 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 30 September 2018	Preceding three months ended 30 June 2018	Corresponding three months ended 30 September 2017	Year to date figures for current period ended 30 September 2018	Year to date figures for previous period ended 30 September 2017	Year ended 31 March 2018
Revenue from operations (before adoption of Ind AS 115)	1,586.91	1,439.59	1,245.47	3,026.50	2,406.49	5,071.57
Less: Facility charges	18.18	17.24	14.12	35.42	25.66	58.75
Revenue from operations	1,568.73	1,422.35	1,231.35	2,991.08	2,380.83	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.

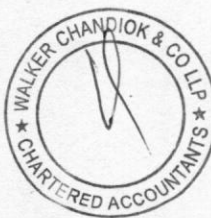
- 5 The Company's business falls within a single segment in terms of the Ind AS 108, 'Operating Segments' and hence no additional disclosures are being furnished.

For and on behalf of the Board of Directors



E. S. Ranganathan
Managing Director

Place: New Delhi
Date: 05 November 2018



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Walker Chandiook & 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 2018 and the year to date results for the period 01 April 2018 to 30 September 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

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 : 05 November 2018



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Financial Results of IGL for Q2 of FY19

During Q2 of FY19, CNG sales volume has increased by 13% and PNG sales volumes increased by 14% over Q2 of FY18. On an overall basis there is 13% increase in sales volume during this quarter over corresponding quarter of FY18.

Total gross sales value during this quarter is Rs. 1564 crores registering a growth of 28% over sales turnover of Rs. 1227 crores shown in Q2 of FY18. Product wise, CNG recorded sales of Rs. 1174 crores, registering a growth of 24% and PNG recorded sales of Rs. 390 crores registering a growth of 40% over previous year.

Total comprehensive income for this quarter is Rs. 187.23 crores against total comprehensive income of Rs. 168.61 crores of Q2 of FY18 showing a growth of 11% 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 Q2 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 AMC cost of Compressors & Dispensers.

The earning per share has been Rs. 2.68 per share during this quarter against Rs. 2.41* per share in Q2 of FY18.

		Q2 FY18	Q2 FY19	% Increase/ (Decrease)
Sales Volume				
CNG	million Kgs	257	290	13
Industrial/Commercial	million scm	51	64	24
Domestic Volumes	million scm	26	27	3
Natural Gas	million scm	43	45	7
Total PNG	million scm	120	136	14
Total	million scm	480	542	13
Sales Value				
CNG	Rs. /Crores	962	1174	24
PNG	Rs. /Crores	279	390	40
Total	Rs. /Crores	1241	1564	28
Total Comprehensive Income	Rs. /Crores	168.61	187.23	11

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 2018-19 is approx. Rs. 47 crores and out of this IGL's share is Rs. 23.5 crores.

*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.

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