



INDRAPRASTHA GAS LIMITED

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

ND/IGL/CS/UFRQ2/2020-2021

November 11, 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 September 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 September 30, 2020, as approved by the Board of Directors in their meeting held today November 11, 2020.

'Limited Review Report' for the Quarter ended September 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 12:30 PM and concluded at 03:20 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

PART I

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED 30 SEPTEMBER 2020

₹ in crores

S. no.	Particulars	Three months ended 30 September 2020	Preceding three months ended 30 June 2020	Corresponding three months ended 30 September 2019	Year to date figures for current period ended 30 September 2020	Year to date figures for previous period ended 30 September 2019	Year ended 31 March 2020
	(Refer notes below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	1,440.74	692.53	1,872.83	2,133.27	3,616.90	7,165.49
2	Other income	65.71	30.63	38.96	96.34	74.36	156.38
3	Total income (1+2)	1,506.45	723.16	1,911.79	2,229.61	3,691.26	7,321.87
4	Expenses:						
	(a) Purchases of stock-in-trade of natural gas	610.34	298.63	990.45	908.97	1,912.35	3678.77
	(b) Changes in inventories of stock-in-trade of natural gas	(0.63)	0.46	0.05	(0.17)	(0.15)	0.59
	(c) Excise duty	135.30	53.96	180.38	189.26	348.33	680.22
	(d) Employee benefits expense	31.25	31.40	36.36	62.65	73.03	151.70
	(e) Finance costs	2.29	2.37	1.81	4.66	3.44	8.12
	(f) Depreciation and amortisation expenses	71.11	68.17	62.14	139.28	122.61	252.25
	(g) Other expenses	257.36	224.64	272.95	482.00	532.24	1134.57
	Total expenses (4)	1,107.02	679.63	1,544.14	1,786.65	2,991.85	5906.22
5	Profit before tax (3-4)	399.43	43.53	367.65	442.96	699.41	1415.65
6	Tax expense						
	(a) Current tax	82.39	6.24	56.16	88.63	163.04	334.53
	(b) Deferred tax	9.10	5.45	(69.49)	14.55	(62.97)	(55.42)
	Total tax expense	91.49	11.69	(13.33)	103.18	100.07	279.11
7	Profit for the period (5-6)	307.94	31.84	380.98	339.78	599.34	1136.54
8	Other comprehensive income						
	(A) (i) Items that will not be reclassified to profit or loss	(0.56)	(0.55)	(0.39)	(1.11)	(0.79)	(2.01)
	(ii) Income-tax relating to items that will not be reclassified to profit or loss	0.14	0.14	0.13	0.28	0.27	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)	(0.42)	(0.41)	(0.26)	(0.83)	(0.52)	(1.50)
9	Total comprehensive income for the period (comprising profit and other comprehensive income) (7+8)	307.52	31.43	380.72	338.95	598.82	1135.04
10	Paid up equity share capital (face value of ₹2 per share)	140.00	140.00	140.00	140.00	140.00	140.00
11	Other equity						4922.36
12	Earnings per share (face value of ₹2 per share) Basic and diluted (in ₹)	4.40*	0.45*	5.44*	4.85*	8.56*	16.24

*not annualised



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PART II
STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ in crores

S. no.	Particulars	As at 30 September 2020	As at 31 March 2020
		(Unaudited)	(Audited)
A	ASSETS		
1	Non-current assets		
a)	Property, plant and equipment	3,627.20	3,416.73
b)	Capital work-in-progress	737.62	776.69
c)	Right-of-use assets	142.97	122.00
d)	Other intangible assets	16.97	18.17
e)	Financial assets		
(i)	Investments	258.12	258.12
(ii)	Loans	13.43	13.38
(iii)	Other financial assets	0.10	0.10
f)	Income-tax assets (net)	52.88	22.90
g)	Other non-current assets	50.82	46.52
	Total non-current assets	4,900.11	4,674.61
2	Current assets		
a)	Inventories	48.78	51.11
b)	Financial assets		
(i)	Investments	693.03	-
(ii)	Trade receivables	242.50	170.39
(iii)	Cash and cash equivalents	55.27	667.71
(iv)	Bank balances other than (iii) above	1,510.26	1,512.23
(v)	Loans	4.26	1.99
(vi)	Other financial assets	250.93	61.35
c)	Other current assets	35.73	32.86
	Total current assets	2,840.76	2,497.64
	Total assets	7,740.87	7,172.25
B	EQUITY AND LIABILITIES		
1	Equity		
a)	Equity share capital	140.00	140.00
b)	Other equity	5,065.31	4,922.36
	Total equity	5,205.31	5,062.36
2	Liabilities		
	Non-current liabilities		
a)	Financial liabilities		
(i)	Lease liabilities	56.80	76.18
(ii)	Other financial liabilities (other than those specified in item (b))	3.17	1.97
b)	Provisions	26.25	23.47
c)	Deferred tax liabilities (net)	226.68	211.91
d)	Other non-current liabilities	1.26	0.87
	Total non-current liabilities	314.16	314.40
3	Current liabilities		
a)	Financial liabilities		
(i)	Trade payables		
-	Total outstanding dues of micro enterprises and small enterprises; and	50.62	41.09
-	Total outstanding dues of creditors other than micro enterprises and small enterprises	363.99	183.87
(ii)	Other financial liabilities [other than those specified in item (c)]	1,324.31	1,221.73
(iii)	Lease liabilities	28.60	20.01
b)	Other current liabilities	156.78	71.50
c)	Provisions	297.10	257.29
	Total current liabilities	2,221.40	1,795.49
	Total liabilities	2,535.56	2,109.89
	Total equity and liabilities	7,740.87	7,172.25

See accompanying notes to the financial results



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PART III
UNAUDITED STANDALONE CASH FLOW STATEMENT

Particulars	For the Period ended 30 September 2020	For the period ended 30 September 2019
A. Cash flow from operating activities:		
Profit before tax	442.96	699.41
Adjustments for:		
- Depreciation and amortisation expense	139.28	122.61
- Loss on property, plant and equipment sold or discarded	0.15	0.26
- Allowances for expected credit losses	0.06	4.86
- Liabilities/provisions no longer required, written back	(1.62)	-
- Finance costs	3.80	3.44
- Interest income on deposits with banks	(54.19)	(20.41)
- Income from investment in mutual funds	(2.23)	(52.93)
- Dividend income on investment in associates	(35.40)	-
Operating profit before working capital changes	492.81	757.24
Changes in working capital:		
Adjustments for (increase)/decrease		
- Financial assets	(5.52)	3.17
- Other current assets	(17.27)	(6.46)
- Inventories	2.33	(4.35)
- Trade receivables	(72.11)	(54.75)
Adjustments for increase/ (decrease)		
- Other liabilities	69.52	74.62
- Other financial liabilities	31.26	36.84
- Trade payables	191.27	52.87
- Provisions	41.48	1.31
Cash flow generated from operating activities (gross)	733.77	860.49
Less: income-tax paid (net)	(118.61)	(181.34)
Net cash flow generated from operating activities (A)	615.16	679.15
B. Cash flow from investing activities:		
- Payment for purchase of property, plant and equipment, other intangible assets and capital work-in-progress including capital advances and creditors for capital goods	(427.39)	(446.06)
- (Investment) in bank deposits with maturity more than three months	(1,407.63)	(768.83)
- Maturity of bank deposits with maturity more than three months	1,407.62	546.86
- Movement in restricted bank balance	1.98	(0.43)
- (Investment) in mutual funds	(1,375.79)	(4,650.79)
- Proceeds from sale of mutual funds	484.58	4,764.83
- Interest received on term deposits with banks	68.22	20.58
- Dividend received from associates	35.40	-
Net cash flow (used in) investing activities (B)	(1,213.01)	(533.84)
C. Cash flow from financing activities:		
- Payment of lease liabilities	(14.59)	-
- Dividend paid	-	(168.00)
- Interest paid	-	(2.85)
Net cash flow (used in) financing activities (C)	(14.59)	(170.85)
D. Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(612.44)	(25.54)
E. Cash and cash equivalents as at the beginning of the year	667.71	71.16
F. Cash and cash equivalents as at the end of the year	55.27	45.62
G. Cash and cash equivalents at the end of the year (refer note 13)		
i. Balances with banks in current accounts	20.97	32.60
ii. Cash on hand	5.35	7.54
iii. Balances with banks in fixed deposits with original maturity of less than three months	28.95	5.48
	55.27	45.62



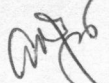
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NOTES :

- 1 The standalone financial results of Indraprastha Gas Limited ('IGL' or the 'Company') for the quarter and six month ended 30 September 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11 November 2020. The statutory auditors of the Company have carried out a Limited Review of the aforesaid results.
- 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.
- 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 The Ministry of Home Affairs vide order No.4-3/2020 dated 24th 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, the demand has since increased substantially in both industrial and CNG category and the Company expects to recover the carrying amount of financial and non-financial assets. 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 The Company's business falls within a single segment in terms of the Indian Accounting Standard 108, 'Operating Segments'.

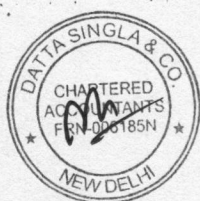
For and on behalf of the Board of Directors



Asit Kumar Jana
Managing Director

Place: New Delhi

Date: 11 November 2020



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DATTA SINGLA & CO.

Chartered Accountants
409, 4th Floor, Sethi Bhawan,
Rajendra Place, New Delhi-110008
Phone No. : 011-43008642
e-mail : cadatta_singla@yahoo.com

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 September 2020 and the year to date results for the period 1 April 2020 to 30 September 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 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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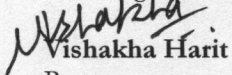
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

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

Firm Registration No: 006185


Vishakha Harit

Partner

Membership No. 096919

UDIN 20096919AAAAAC4473

Place: New Delhi

Date: 11 November 2020



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PART I

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED 30 SEPTEMBER 2020

₹ in crores

S. no.	Particulars	Three months ended 30 September 2020	Preceding three months ended 30 June 2020	Corresponding three months ended 30 September 2019	Year to date figures for current period ended 30 September 2020	Year to date figures for previous period ended 30 September 2019	Year ended 31 March 2020
	(Refer notes below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	1,440.74	692.53	1,872.83	2,133.27	3,616.90	7,165.49
2	Other income	30.31	30.63	38.96	60.94	74.36	143.18
3	Total income (1+2)	1,471.05	723.16	1,911.79	2,194.21	3,691.26	7,308.67
4	Expenses:						
	(a) Purchases of stock-in-trade of natural gas	610.34	298.63	990.45	908.97	1,912.35	3,678.77
	(b) Changes in inventories of stock-in-trade of natural gas	(0.63)	0.46	0.05	(0.17)	(0.15)	0.59
	(c) Excise duty	135.30	53.96	180.38	189.26	348.33	680.22
	(d) Employee benefits expense	31.25	31.40	36.36	62.65	73.03	151.70
	(e) Finance costs	2.29	2.37	1.81	4.66	3.44	8.12
	(f) Depreciation and amortisation expenses	71.11	68.17	62.14	139.28	122.61	252.25
	(g) Other expenses	257.36	224.64	272.95	482.00	532.24	1,134.57
	Total expenses (4)	1,107.02	679.63	1,544.14	1,786.65	2,991.85	5,906.22
5	Profit before tax and share of net profit of associates accounted for using the equity method (3-4)	364.03	43.53	367.65	407.56	699.41	1,402.45
6	Share of profit of associates	28.84	5.92	42.43	34.76	76.02	154.05
7	Profit before tax (5+6)	392.87	49.45	410.08	442.32	775.43	1,556.50
8	Tax expense						
	(a) Current tax	82.39	6.24	56.16	88.63	163.04	334.53
	(b) Deferred tax	(69.97)	8.03	(61.90)	(61.94)	(48.47)	(27.02)
	Total tax expense	12.42	14.27	(5.74)	26.69	114.57	307.51
9	Profit for the period (7-8)	380.45	35.18	415.82	415.63	660.86	1,248.99
10	Other comprehensive income						
	(A) (i) Items that will not be reclassified to profit or loss	(0.56)	(0.55)	(0.39)	(1.11)	(0.79)	(2.00)
	(ii) Income-tax relating to items that will not be reclassified to profit or loss	0.14	0.14	0.13	0.28	0.27	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)	(0.42)	(0.41)	(0.26)	(0.83)	(0.52)	(1.49)
11	Total comprehensive income for the period (comprising profit and other comprehensive income) (9+10)	380.03	34.77	415.56	414.80	660.34	1,247.50
12	Paid up equity share capital (face value of ₹2 per share)	140.00	140.00	140.00	140.00	140.00	140.00
13	Other equity						5217.97
14	Earnings per share (face value of ₹2 per share) Basic and diluted (in ₹)	5.44*	0.50*	5.94*	5.94*	9.44*	17.84

*not annualised



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PART II
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ in crores			
S. no.	Particulars	As at 30 September 2020 (Unaudited)	As at 31 March 2020 (Audited)
A	ASSETS		
1	Non-current assets		
a)	Property, plant and equipment	3,627.20	3,416.73
b)	Capital work-in-progress	737.62	776.69
c)	Right-of-use assets	142.97	122.00
d)	Other intangible assets	16.97	18.17
e)	Investments accounted for using the equity method	629.58	630.22
f)	Financial assets		
(i)	Loans	13.43	13.38
(ii)	Other financial assets	0.10	0.10
g)	Income-tax assets (net)	52.88	22.90
h)	Other non-current assets	50.82	46.52
	Total non-current assets	5,271.57	5,046.71
2	Current assets		
a)	Inventories	48.78	51.11
b)	Financial assets		
(i)	Investments	693.03	-
(ii)	Trade receivables	242.50	170.39
(iii)	Cash and cash equivalents	55.27	667.71
(iv)	Bank balances other than (iii) above	1,510.26	1,512.23
(v)	Loans	4.26	1.99
(vi)	Other financial assets	250.93	61.35
c)	Other current assets	35.73	32.86
	Total current assets	2,840.76	2,497.64
	Total assets	8,112.33	7,544.35
B	EQUITY AND LIABILITIES		
1	Equity		
a)	Equity share capital	140.00	140.00
b)	Other equity	5,436.77	5,217.97
	Total equity	5,576.77	5,357.97
2	Liabilities		
	Non-current liabilities		
a)	Financial liabilities		
(i)	Lease liabilities	56.80	76.18
(ii)	Other financial liabilities (other than those specified in item (b))	3.17	1.97
b)	Provisions	26.25	23.47
c)	Deferred tax liabilities (net)	226.68	288.40
d)	Other non-current liabilities	1.26	0.87
	Total non-current liabilities	314.16	390.89
3	Current liabilities		
a)	Financial liabilities		
(i)	Trade payables		
-	Total outstanding dues of micro enterprises and small enterprises; and	50.62	41.09
-	Total outstanding dues of creditors other than micro enterprises and small enterprises	363.99	183.87
(ii)	Other financial liabilities [other than those specified in item (c)]	1,324.31	1,221.73
(iii)	Lease liabilities	28.60	20.01
b)	Other current liabilities	156.78	71.50
c)	Provisions	297.10	257.29
	Total current liabilities	2,221.40	1,795.49
	Total liabilities	2,535.56	2,186.38
	Total equity and liabilities	8,112.33	7,544.35

See accompanying notes to the financial results



PART III
UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

	(₹ in crores)	
Particulars	For the Period ended 30 September 2020	For the period ended 30 September 2019
A. Cash flow from operating activities:		
Profit before tax	442.32	775.43
Adjustments for:		
- Depreciation and amortisation expense	139.28	122.61
- Loss on property, plant and equipment sold or discarded	0.15	0.26
- Allowances for expected credit losses	0.06	4.86
- Liabilities/provisions no longer required, written back	(1.62)	-
- Finance costs	3.80	3.44
- Interest income on deposits with banks	(54.19)	(20.41)
- Income from investment in mutual funds	(2.23)	(52.93)
- Share of profit of associates	(34.76)	(76.02)
Operating profit before working capital changes	492.81	757.24
Changes in working capital:		
Adjustments for (increase)/decrease		
- Financial assets	(5.52)	3.17
- Other current assets	(17.27)	(6.46)
- Inventories	2.33	(4.35)
- Trade receivables	(72.11)	(54.75)
Adjustments for increase/ (decrease)		
- Other liabilities	69.52	74.62
- Other financial liabilities	31.26	36.84
- Trade payables	191.27	52.87
- Provisions	41.48	1.31
Cash flow generated from operating activities (gross)	733.77	860.49
Less: income-tax paid (net)	(118.61)	(181.34)
Net cash flow generated from operating activities (A)	615.16	679.15
B. Cash flow from investing activities:		
- Payment for purchase of property, plant and equipment, other intangible assets and capital work-in-progress including capital advances and creditors for capital goods	(427.39)	(446.06)
- (Investment) in bank deposits with maturity more than three months	(1,407.63)	(768.83)
- Maturity of bank deposits with maturity more than three months	1,407.62	546.86
- Movement in restricted bank balance	1.98	(0.43)
- (Investment) in mutual funds	(1,375.79)	(4,650.79)
- Proceeds from sale of mutual funds	484.58	4,764.83
- Interest received on term deposits with banks	68.22	20.58
- Dividend received from associates	35.40	-
Net cash flow (used in) investing activities (B)	(1,213.01)	(533.84)
C. Cash flow from financing activities:		
- Payment of lease liabilities	(14.59)	-
- Dividend paid	-	(168.00)
- Interest paid	-	(2.85)
Net cash flow (used in) financing activities (C)	(14.59)	(170.85)
D. Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(612.44)	(25.54)
E. Cash and cash equivalents as at the beginning of the year	667.71	71.16
F. Cash and cash equivalents as at the end of the year	55.27	45.62
G. Cash and cash equivalents at the end of the year (refer note 13)		
i. Balances with banks in current accounts	20.97	32.60
ii. Cash on hand	5.35	7.54
iii. Balances with banks in fixed deposits with original maturity of less than three months	28.95	5.48
	55.27	45.62



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INDRAPRASTHA GAS LIMITED
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Website: www.iglonline.net
CIN no. L23201DL1998PLC097614

NOTES :

- 1 The consolidated financial results of Indraprastha Gas Limited ('IGL' or the 'Company') for the quarter and six month ended 30 September 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11 November 2020. The statutory auditors of the Company have carried out a Limited Review of the aforesaid results.
- 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.
- 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 The Ministry of Home Affairs vide order No.4-3/2020 dated 24th 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, the demand has since increased substantially in both industrial and CNG category and the Company expects to recover the carrying amount of financial and non-financial assets. 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 Dividend distribution tax has since been abolished and is now taxable in the hands of the investors. Accordingly, the company has remeasured its deferred tax liability on "undistributed profits of its associates" resulting in a reversal of net deferred tax liability to the extent of ₹79.07 crores.
- 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: 11 November 2020



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DATTA SINGLA & CO.

Chartered Accountants
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Rajendra Place, New Delhi-110008
Phone No. : 011-43008642
e-mail : cadatta_singla@yahoo.com

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 September 2020 and the consolidated year to date results for the period 1 April 2020 to 30 September 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 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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BRANCHES

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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 also includes the Company's share of net profit after tax of ₹ 9.81 crores and ₹ 12.99 crores, and total comprehensive income of ₹ 9.81 crores and ₹ 12.99 crores for the quarter and year-to-date period ended on 30 September 2020 respectively, in respect of one 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.

Our conclusion is not modified in respect of this matter.

6. The Statement includes the Company's share of net profit after tax of ₹19.03 crores and ₹ 21.77 crores and total comprehensive income of ₹ 19.03 crores and ₹ 21.77 crores, for the quarter and year-to-date period ended on 30 September 2020, respectively, 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.

Our conclusion is not modified in respect of this matter.

For Datta Singla & Co

Chartered Accountants

Firm Registration No: 006185

Vishakha
Vishakha Harit

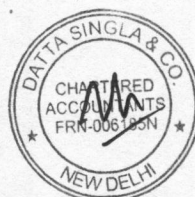
Partner

Membership No. 096919

UDIN 20096919AAAAAD9771

Place: New Delhi

Date: 11 November 2020



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	Quarter Ended			
	UOM	30.09.2020	30.09.2019	% Increase/ (Decrease)
SALES VOLUMES:				
CNG	Million Kgs	255	320	-20%
PNG - Domestic	Million Scm	40	33	21%
PNG - Industrial/Commercial	Million Scm	72	73	-1%
Natural Gas	Million Scm	34	46	-26%
PNG - TOTAL	Million Scm	146	152	-4%
TOTAL VOLUMES	Million Scm	506	605	-16%
TOTAL VOLUMES	MMSCMD	5.50	6.58	-16%
NET REVENUE FROM OPERATIONS:				
Net Sales				
CNG (Net of Excise Duty)	Rs. Crores	944	1257	-25%
PNG	Rs. Crores	355	428	-17%
Total Sales	Rs. Crores	1299	1685	-23%
Other Operating Income	Rs. Crores	7	7	0%
TOTAL NET REVENUE FROM OPERATIONS	Rs. Crores	1306	1692	-23%
REVENUE FROM OPERATIONS (Gross)	Rs. Crores	1434	1865	-23%
Less: Excise Duty	Rs. Crores	135	180	
REVENUE FROM OPERATIONS (Net)	Rs. Crores	1299	1685	-23%
EBIDTA	Rs. Crores	407	393	4%
% of EBIDTA to Net Revenue from Operations	%age	31%	23%	
NET PROFIT (after Tax)	Rs. Crores	308	381	-19%
Total Comprehensive Income (TCI)	Rs. Crores	308	381	-19%

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INDRAPRASTHA GAS LIMITED
PERFORMANCE FOR THE SIX MONTHS ENDED SEPTEMBER 30,2020 VS SEPTEMBER 30,2019

Particulars	Six Month Ended			
	UOM	30.09.2020	30.09.2019	% Increase/ (Decrease)
SALES VOLUMES:				
CNG	Million Kgs	360	625	-42%
PNG - Domestic	Million Scm	83	64	30%
PNG - Industrial/Commercial	Million Scm	113	141	-20%
Natural Gas	Million Scm	51	92	-45%
PNG - TOTAL	Million Scm	247	297	-17%
TOTAL VOLUMES	Million Scm	753	1174	-36%
TOTAL VOLUMES	MMSCMD	4.11	6.42	-36%
NET REVENUE FROM OPERATIONS:				
Net Sales				
CNG (Net of Excise Duty)	Rs. Crores	1319	2430	-46%
PNG	Rs. Crores	613	825	-26%
Total Sales	Rs. Crores	1932	3255	-41%
Other Operating Income	Rs. Crores	12	13	-8%
TOTAL NET REVENUE FROM OPERATIONS	Rs. Crores	1944	3268	-41%
REVENUE FROM OPERATIONS (Gross)	Rs. Crores	2121	3603	-41%
Less: Excise Duty	Rs. Crores	189	348	
REVENUE FROM OPERATIONS (Net)	Rs. Crores	1932	3255	-41%
EBIDTA	Rs. Crores	491	751	-35%
% of EBIDTA to Net Revenue from Operations	%age	25%	23%	
NET PROFIT (after Tax)	Rs. Crores	340	599	-43%
Total Comprehensive Income (TCI)	Rs. Crores	339	599	-43%

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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 and six month ended September 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. 34.76 crores against last year figure of Rs. 76.02 crores has been considered as 50% share of total comprehensive income of these two companies in the consolidated accounts for the six month ended September 30, 2020. The consolidated total comprehensive income of the company comes to Rs. 414.80 crores against the consolidated profit of Rs. 660.34 crores in the previous year.

Rs. 28.84 crores against last year figure of Rs. 42.43 crores has been considered as 50% share of total comprehensive income of these two companies in the consolidated accounts for the quarter ended September 30, 2020. The consolidated total comprehensive income of the company comes to Rs. 380.03 crores against the consolidated profit of Rs. 415.56 crores in the previous year.

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