



INDRAPRASTHA GAS LIMITED

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

ND/IGL/CS/UFRQ3/2021-2022

February 8, 2022

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 December 31, 2021**

(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 December 31, 2021, as approved by the Board of Directors in their meeting held today February 8, 2022.

'Limited Review Report' for the Quarter ended December 31, 2021 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 2:30 PM and concluded at 7.00 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

11/13

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

₹ in crores

S. no.	Particulars	Three months ended 31 December 2021	Three months ended 30 September 2021	Corresponding three months ended 31 December 2020	Year to date figures for current period ended 31 December 2021	Year to date figures for previous period ended 31 December 2020	Year ended 31 March 2021
	(Refer notes below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	2,438.48	2,015.99	1,595.09	5,834.96	3,728.36	5,438.68
2	Other income	30.37	77.45	25.91	137.65	122.25	150.23
3	Total income (1+2)	2,468.85	2,093.44	1,621.00	5,972.61	3,850.61	5,588.91
4	Expenses:						
	(a) Purchases of stock-in-trade of natural	1,385.35	929.97	606.29	2,877.41	1,515.26	2229.77
	(b) Changes in inventories of stock-in-trade of natural gas	(1.14)	(1.70)	0.56	(2.92)	0.39	(0.23)
	(c) Excise duty	223.02	184.80	148.93	530.92	338.19	497.88
	(d) Employee benefits expense	47.65	52.39	37.46	137.43	100.11	134.39
	(e) Finance costs	2.83	2.56	3.05	8.33	7.71	11.34
	(f) Depreciation and amortisation expenses	83.50	80.48	74.99	241.79	214.27	290.39
	(g) Other expenses	313.99	320.35	301.18	911.47	783.18	1093.88
	Total expenses (4)	2,055.20	1,568.85	1,172.46	4,704.43	2,959.11	4,257.42
5	Profit before tax (3-4)	413.65	524.59	448.54	1,268.18	891.50	1,331.49
6	Tax expense						
	(a) Current tax	99.21	117.79	108.95	296.28	197.58	295.50
	(b) Deferred tax	5.92	6.26	4.72	18.55	19.27	30.34
	Total tax expense	105.13	124.05	113.67	314.83	216.85	325.84
7	Profit for the period (5-6)	308.52	400.54	334.87	953.35	674.65	1,005.65
8	Other comprehensive income						
	(A) (i) Items that will not be reclassified to profit or loss	(0.06)	(0.06)	(0.55)	(0.18)	(1.66)	(0.22)
	(ii) Income-tax relating to items that will not be reclassified to profit or loss	0.02	0.01	0.14	0.05	0.42	0.06
	(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)	(0.04)	(0.05)	(0.41)	(0.13)	(1.24)	(0.16)
9	Total comprehensive income for the period (comprising profit and other comprehensive income) (7+8)	308.48	400.49	334.46	953.22	673.41	1,005.49
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						5731.85
12	Earnings per share (face value of ₹2 per share) Basic and diluted (in ₹)	4.41*	5.72*	4.78*	13.62*	9.64*	14.37

*not annualised



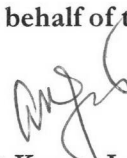
NOTES :

1. The standalone financial results of Indraprastha Gas Limited ('IGL' or the 'Company') for the quarter and nine months ended 31 December 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 08 February 2022. 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. The Company's business falls within a single segment in terms of the Indian Accounting Standard 108, 'Operating Segments'.
5. Previous period figures have been regrouped/reclassified, wherever required.

For and on behalf of the Board of Directors


Asit Kumar Jana
Managing Director

Place: New Delhi
Date: 08 February 2022



3/13



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 31 December 2021 and the year to date results for the period 1 April 2021 to 31 December 2021, 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.
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.



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)

For Datta Singla & Co

Chartered Accountants

Firm's Registration No.: 006185N



Vishakha Harit

Partner

Membership No.: 096919

UDIN: 22096919AAVEZC9439

Place: New Delhi

Date: 08 February 2022

5/13

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31 DECEMBER 2021

₹ in crores

S. no.	Particulars	Three months ended 31 December 2021	Three months ended 30 September 2021	Corresponding three months ended 31 December 2020	Year to date figures for current period ended 31 December 2021	Year to date figures for previous period ended 31 December 2020	Year ended 31 March 2021
	(Refer notes below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	2,438.48	2,015.99	1,595.09	5,834.96	3,728.36	5,438.68
2	Other income	30.37	42.05	25.91	102.25	86.85	114.83
3	Total income (1+2)	2,468.85	2,058.04	1,621.00	5,937.21	3,815.21	5,553.51
4	Expenses:						
	(a) Purchases of stock-in-trade of natural	1,385.35	929.97	606.29	2,877.41	1,515.26	2229.77
	(b) Changes in inventories of stock-in-trade of natural gas	(1.14)	(1.70)	0.56	(2.92)	0.39	(0.23)
	(c) Excise duty	223.02	184.80	148.93	530.92	338.19	497.88
	(d) Employee benefits expense	47.65	52.39	37.46	137.43	100.11	134.39
	(e) Finance costs	2.83	2.56	3.05	8.33	7.71	11.34
	(f) Depreciation and amortisation expenses	83.50	80.48	74.99	241.79	214.27	290.39
	(g) Other expenses	313.99	320.35	301.18	911.47	783.18	1093.88
	Total expenses (4)	2,055.20	1,568.85	1,172.46	4,704.43	2,959.11	4,257.42
5	Profit before tax and share of net profit of associates accounted for using the equity method (3-4)	413.65	489.19	448.54	1,232.78	856.10	1,296.09
6	Share of profit of associates	66.24	53.49	46.96	153.39	81.71	125.81
7	Profit before tax (5+6)	479.89	542.68	495.50	1,386.17	937.81	1,421.90
8	Tax expense						
	(a) Current tax	99.21	117.79	108.95	296.28	197.58	295.50
	(b) Deferred tax	5.92	6.26	4.72	18.55	(57.22)	(46.15)
	Total tax expense	105.13	124.05	113.67	314.83	140.36	249.35
9	Profit for the period (7-8)	374.76	418.63	381.83	1,071.34	797.45	1,172.55
10	Other comprehensive income						
	(A) (i) Items that will not be reclassified to profit or loss	(0.06)	(0.06)	(0.55)	(0.18)	(1.66)	(0.12)
	(ii) Income-tax relating to items that will not be reclassified to profit or loss	0.02	0.01	0.14	0.05	0.42	0.03
	(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)	(0.04)	(0.05)	(0.41)	(0.13)	(1.24)	(0.09)
11	Total comprehensive income for the period (comprising profit and other comprehensive income) (9+10)	374.72	418.58	381.42	1,071.21	796.21	1,172.46
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						6194.43
14	Earnings per share (face value of ₹2 per share) Basic and diluted (in ₹)	5.35*	5.98*	5.45*	15.30*	11.39*	16.75

*not annualised

al

6/13




NOTES :

1. The consolidated financial results of Indraprastha Gas Limited ('IGL' or the 'Company') for the quarter and nine months ended 31 December 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 08 February 2022. 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. The Company's business falls within a single segment in terms of the Indian Accounting Standard 108, 'Operating Segments'.
5. Previous period figures have been regrouped/reclassified, wherever required.

For and on behalf of the Board of Directors


Asit Kumar Jana
Managing Director

Place: New Delhi
Date: 08 February 2022

2/13





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 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 31 December 2021 and the consolidated year to date results for the period 1 April 2021 to 31 December 2021 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.
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.



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)

5. The Statement includes the Company's share of net profit after tax of ₹ 18.19 crores and ₹ 47.41 crores, and total comprehensive income of ₹ 18.19 crores and ₹ 47.41 crores, for the quarter and year-to-date period ended on 31 December 2021, respectively, 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 includes the Company's share of net profit after tax of ₹ 48.05 crores and ₹ 105.98 crores, and total comprehensive income of ₹ 48.05 crores and ₹ 105.98 crores, for the quarter and year-to-date period ended on 31 December 2021, respectively, in respect of its other 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.

For Datta Singla & Co
Chartered Accountants
Firm's Registration No.: 006185N


Vishakha Harit
Partner

Membership No.: 096919
UDIN: 22096919AAVFDW9007

Place: New Delhi
Date: 08 February 2022

9/13

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



10/13

INDRAPRASTHA GAS LIMITED
PERFORMANCE FOR THE NINE MONTHS ENDED DECEMBER 31,2021 VS DECEMBER 31,2020

Particulars	UOM	NINE MONTH ENDED		% Increase/ (Decrease)
		31.12.2021	31.12.2020	
SALES VOLUMES:				
CNG	Million Scm	1337.50	918.40	46%
PNG - Domestic	Million Scm	130.57	124.13	5%
PNG - Industrial/Commercial	Million Scm	260.08	196.59	32%
Natural Gas	Million Scm	125.59	90.37	39%
PNG - TOTAL	Million Scm	516.24	411.09	26%
TOTAL VOLUMES	Million Scm	1853.74	1329.49	39%
TOTAL VOLUMES	MMSCMD	6.74	4.83	39%
NET REVENUE FROM OPERATIONS:				
Net Sales				
CNG (Net of Excise Duty)	Rs. Crores	3673.56	2347.62	56%
PNG	Rs. Crores	1600.16	1022.58	56%
Total Sales	Rs. Crores	5273.72	3370.20	56%
Other Operating Income	Rs. Crores	30.33	19.97	52%
TOTAL NET REVENUE FROM OPERATIONS	Rs. Crores	5304.05	3390.17	56%
REVENUE FROM OPERATIONS (Gross)	Rs. Crores	5834.97	3728.36	57%
Less: Excise Duty	Rs. Crores	530.92	338.19	
REVENUE FROM OPERATIONS (Net)	Rs. Crores	5304.05	3390.17	56%
EBIDTA	Rs. Crores	1380.65	991.23	39%
% of EBIDTA to Net Revenue from Operations	%age	26%	29%	
NET PROFIT (after Tax)	Rs. Crores	953.35	674.65	41%
Total Comprehensive Income (TCI)	Rs. Crores	953.22	673.41	42%

ap

11/13

INDRAPRASTHA GAS LIMITED

PERFORMANCE CURRENT QUARTER VS PREVIOUS QUARTER

Particulars	UOM	QUARTER ENDED		% Increase/ (Decrease)
		31.12.2021	31.12.2020	
SALES VOLUMES:				
CNG	Million Scm	518.13	412.37	26%
PNG - Domestic	Million Scm	45.12	41.20	10%
PNG - Industrial/Commercial	Million Scm	95.24	83.66	14%
Natural Gas	Million Scm	45.78	39.11	17%
PNG - TOTAL	Million Scm	186.15	163.97	14%
TOTAL VOLUMES	Million Scm	704.28	576.34	22%
TOTAL VOLUMES	MMSCMD	7.66	6.26	22%
NET REVENUE FROM OPERATIONS:				
Net Sales				
CNG (Net of Excise Duty)	Rs. Crores	1545.64	1029.13	50%
PNG	Rs. Crores	659.40	409.30	61%
Total Sales	Rs. Crores	2205.04	1438.43	53%
Other Operating Income	Rs. Crores	10.42	7.73	35%
TOTAL NET REVENUE FROM OPERATIONS	Rs. Crores	2215.46	1446.16	53%
REVENUE FROM OPERATIONS (Gross)	Rs. Crores	2438.48	1595.09	53%
Less: Excise Duty	Rs. Crores	223.02	148.93	
REVENUE FROM OPERATIONS (Net)	Rs. Crores	2215.46	1446.16	53%
EBIDTA	Rs. Crores	469.61	500.67	-6%
% of EBIDTA to Net Revenue from Operations	%age	21%	35%	
NET PROFIT (after Tax)	Rs. Crores	308.52	334.87	-8%
Total Comprehensive Income (TCI)	Rs. Crores	308.48	334.46	-8%

af

12/13

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 nine month ended December 31, 2021 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. 153.39 crores against last year figure of Rs. 81.71 crores has been considered as 50% share of total comprehensive income of these two companies in the consolidated accounts for the nine month ended December 31, 2021. The consolidated total comprehensive income of the company comes to Rs. 1071.21 crores against the consolidated profit of Rs. 796.21 crores in the previous year.

Rs. 66.24 crores against last year figure of Rs. 46.96 crores has been considered as 50% share of total comprehensive income of these two companies in the consolidated accounts for the quarter ended December 31, 2021. The consolidated total comprehensive income of the company comes to Rs. 374.72 crores against the consolidated profit of Rs. 381.42 crores in the previous year.

Carl

13/13