



INDRAPRASTHA GAS LIMITED

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

ND/IGL/CS/UFRQ2/2016-2017

November 16, 2016

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

- Sub : (i) **Submission of Unaudited Financial Results alongwith Limited Review Report for the Quarter and Half Year Ended September 30, 2016**
- (ii) **Declaration of Interim Dividend & fixation of Record Date**
- (iii) **Performance Indicators**

Dear Sir / Madam,

- (i) Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations 2015), we enclose herewith Unaudited Financial Results for the Quarter and Half Year ended September 30, 2016, as approved by the Board of Directors in their meeting held today November 16, 2016.

We are also enclosing herewith '**Limited Review Report**' for the Quarter and Half Year ended September 30, 2016.

- (ii) Pursuant to Regulation 30 of Listing Regulations 2015, we wish to inform you that Board of Directors in their meeting held today has declared interim dividend of Rs. 3.5 per equity share of Rs. 10/- each (i.e. 35%) on the equity shares of the Company for the Financial Year 2016-17.

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

Accordingly, pursuant to Regulation 42 of Listing Regulations 2015, Company has fixed Wednesday, the November 30, 2016 as record date for ascertainment of shareholders entitled to receive the aforesaid interim dividend. Payment of interim dividend shall start from Wednesday, the December 7, 2016.

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

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

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PART I

₹ In crores

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2016

S. No.	Particulars	Three months ended 30.09.2016	Preceding three months ended 30.06.2016	Corresponding three months ended 30.09.2015 in the previous year	Year to date figures for six months ended 30.09.2016	Year to date figures for corresponding six months ended 30.09.2015
	Refer notes below	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income from operations:					
	(a) Income from operations	1,066.79	995.31	1,063.45	2,062.10	2,055.28
	(b) Other operating income	4.06	2.62	3.37	6.68	5.70
	Total Income from operations	1,070.85	997.93	1,066.82	2,068.78	2,060.98
2	Expenses:					
	a. Purchase of natural gas	534.98	477.33	624.09	1,012.31	1,182.71
	b. Excise duty	104.36	98.27	97.64	202.63	190.04
	c. Changes in inventories of natural gas	(0.20)	0.03	(0.13)	(0.17)	(0.05)
	d. Employee benefits expense	23.71	23.76	16.70	47.47	33.57
	e. Depreciation and amortisation expense	48.28	46.55	46.45	94.83	92.43
	f. Other expenses	163.11	138.90	130.12	302.01	252.04
	Total expenses	874.24	784.84	914.87	1,659.08	1,750.74
3	Profit from operations before other income and finance costs (1-2)	196.61	213.09	151.95	409.70	310.24
4	Other income	21.08	8.03	6.55	29.11	12.13
5	Profit before finance costs (3+4)	217.69	221.12	158.50	438.81	322.37
6	Finance costs	-	-	2.74	-	6.29
7	Profit after finance costs (5-6)	217.69	221.12	155.76	438.81	316.08
8	Tax expense	73.51	73.11	54.13	146.62	111.94
9	Net profit for the period (7-8)	144.18	148.01	101.63	292.19	204.14
10	Other comprehensive income (net of tax)	0.09	(0.29)	0.04	(0.19)	(0.15)
11	Total comprehensive income (after tax) (9+10)	144.27	147.72	101.67	292.00	203.99
12	Paid-up equity share capital (Face value of ₹10 each)	140.00	140.00	140.00	140.00	140.00
13	Earnings per share (of ₹ 10/- each) (not annualised)	10.30	10.57	7.26	20.87	14.58
	Basic and Diluted					

See accompanying notes to the financial results



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INDRAPRASTHA GAS LIMITED
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Phone No. 011-46074607, Fax No. 011-26171863, E-mail ID-Investors@igl.co.in
Website: www.iglonline.net
CIN no. L23201DL1998PLC097614

NOTES :

- 1 The above results have been reviewed by the Audit Committee and were approved by the Board of Directors in their respective meetings held on 16 November 2016.
- 2 The Company adopted Indian Accounting Standards ("Ind AS") from 1 April 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 The statutory auditors of the Company have carried out the limited review of the results for the quarter and six months ended 30 September 2016. The Ind AS compliant financial results for the quarter and six months ended 30 September 2015 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results prepared in accordance with Ind AS provide a true and fair view of its affairs.
- 4 Reconciliation between financial results previously reported (referred to as 'Previous GAAP') and Ind AS for the quarter and six months ended 30 September 2015 presented are as under:

		(₹ In Crores)	
		Three months ended 30.09.2015	Six months ended 30.09.2015
	Net profit after tax (as reported under Previous GAAP)	101.59	203.43
1	Stores and spares consumed in overhauling recognized as other expense under the Previous GAAP but recognized as cost of compressors under IND AS	0.10	0.60
2	Items shown as fixed asset under Previous GAAP and prepaid expense under IND AS	(0.02)	(0.04)
3	Actuarial loss on Gratuity obligation recognized as Employee benefits expense under Previous GAAP and recognized in other comprehensive income as per IND AS	(0.04)	0.15
	Net Profit after tax (as reported above under IND AS)	101.63	204.14
	Other Comprehensive Income		
1	Actuarial loss on Gratuity obligation recognized as Employee benefits expense under Previous GAAP and recognized in other comprehensive income as per IND AS	0.04	(0.15)
	Total comprehensive income (after tax) (as reported above under IND AS)	101.67	203.99

- 5 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 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 Delhi High Court 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 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 demand raised by DDA till 31 March 2016 in the books of accounts.
- 6 During FY 2015-16, North Delhi Municipal Corporation had issued a circular in relation to recovery of usage charges for granting of way leave facility used by the Company for its network of underground gas pipelines under North Delhi Municipal Corporation's jurisdiction. North Delhi Municipal Corporation had issued the circular to various telecom service providers and other service providers who use land under North Delhi Municipal Corporation's jurisdiction for their business operation. Subsequently, North Delhi Municipal Corporation had issued a letter requesting to pay an amount of ₹75,162 per meter per annum ('way leave facility charge') towards the existing way leave facility used by the Company.
However, in supersession of its earlier circular, North Delhi Municipal Corporation has now issued a revised circular dated 15.09.2016 as per which one time charges of ₹684 per running meter is to be charged by North Delhi Municipal Corporation towards way leave charges. The Company has again represented to North Delhi Municipal Corporation to waive way leave charges on the Company. However, if same is not accepted, the Company plans to contest the same in court as the same is not legally tenable.
- 7 Since the Company operates in a single segment of Natural Gas Business, no separate segment information is disclosed.
- 8 The Board of Directors at their meeting held on 16 November 2016, has declared an interim dividend @35% (₹3.50 per share having par value of ₹10 each) aggregating to ₹58.98 crores including tax. The Company has fixed 30 November 2016 as record date for ascertaining the eligibility for payment of interim dividend.



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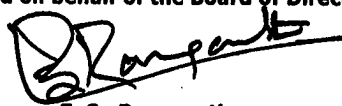
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9 Statement of Assets and Liabilities

Sr. No	Particulars	As at 30.09.2016 ₹ In Crores
A	ASSETS	
1	Non-current assets	
	a) Property, plant and equipment	2,035.81
	b) Capital work-in-progress	312.43
	c) Other Intangible assets	15.49
	d) Financial assets	
	(i) Investments	259.17
	(ii) Others - security deposits, etc.	7.33
	e) Other non-current assets	0.03
	Total Non-current assets	2,630.26
2	Current assets	
	a) Inventories	2.65
	b) Financial assets	
	(i) Investments	586.43
	(ii) Trade receivables	206.80
	(iii) Cash and cash equivalents	74.79
	(iv) Bank balances other than (iii) above	270.00
	(v) Others- unbilled revenue, interest accrued on fixed deposits, etc.	17.30
	c) Other current assets	38.61
	Total current assets	1,196.58
	Total Assets	3,826.84
B	EQUITY AND LIABILITIES	
1	Equity	
	a) Equity share capital	140.00
	b) Other equity	2,566.69
	Total Equity	2,706.69
2	Liabilities	
	Non-current liabilities	
	a) Provisions	16.24
	b) Deferred tax liabilities (net)	169.82
	Total Non-current liabilities	186.06
	Current liabilities	
	a) Financial liabilities	
	(i) Trade Payables	235.82
	(ii) Other financial liabilities- security deposits, employee benefits payable, etc.	476.81
	b) Other current liabilities	77.04
	c) Provisions	118.37
	d) Current tax liabilities (net)	26.05
	Total current liabilities	934.09
	Total Equity and Liabilities	3,826.84

For and on behalf of the Board of Directors



E. S. Ranganathan
Managing Director

Place: New Delhi
Date: 16 November 2016



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Walker Chandiook & Co LLP

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(Formerly Walker, Chandiook & Co)
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Review Report on Quarterly and Year to Date Financial 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 2016 and the year to date results for the period 1 April 2016 to 30 September 2016 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter ended 30 September 2015 and the corresponding year to date results from 1 April 2015 to 30 September 2015 including the reconciliation of net profit under Ind AS of the aforementioned periods with net profit reported under the previous GAAP, as included in the Statement have been approved by the Company's Board of Directors but have not been subject to limited review or audit. 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.



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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 accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Walker Chandiok & Co LLP**

(formerly Walker, Chandiok & Co)

Chartered Accountants

Firm Registration No: 001076N/N500013

Neeraj Goel



per **Neeraj Goel**

Partner

Membership No. 099514

Place: Delhi

Date : 16 November 2016

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Performance of IGL in Q2 of FY 17

During Q2 of FY 17, volume of CNG sales has increased by 11%. There is decrease in PNG sales to industrial/commercial segment by 2% during the quarter mainly due to exceptionally higher sales in Q2 last year. PNG domestic segment has shown a growth of 7% as compared to the same quarter previous year. The NG segment has shown an increase of 44% in current quarter as compared to the same quarter previous year. Total PNG sales volumes have increased by 13% over Q2 of FY 16.

On an overall basis, there is 12% growth in sales volume during this quarter over the corresponding quarter of FY 16.

Total gross sales value during this quarter is Rs. 1067 crores showing a marginal increase of 0.2% over sales turnover of Rs. 1063 crores shown in Q2 of FY 16. Product wise, CNG recorded sales of Rs. 841 crores registering a growth of 6% and PNG recorded sales of Rs. 226 crores registering a decline of 16% over previous year. In spite of increase in sales volume, sales value has come down because of reduction in selling prices of CNG due to reduction in input gas cost and also PNG- Industrial & Commercial selling prices were reduced w.e.f. January'2016 in view of reduction of long term RLNG prices.

The company's Profit after tax for this quarter is Rs. 144.27 crores over the PAT of Rs. 101.67 crores of Q2 of FY 16. The PAT is higher in the current quarter in view of higher sales volume/realizations, reduction in interest cost and higher other income over second quarter of FY 2015-16.

The earning per share has been Rs. 10.30 per share during this quarter against Rs. 7.26 per share in Q2 of FY 16.

Other expenses have increased from Rs. 130.12 crores to Rs. 163.11 crores mainly due to a provision made for Rs.16.67 crores in the current quarter for sites taken on lease from DDA for CNG stations for the period 1st April 2016 to 30th September 2016 towards increased rentals.

Capex during April/September'16 has been around Rs. 100 crores.

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 2016-17 is approx. Rs. 42 crores and out of this IGL's share is Rs.21 crores.

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	Q2 FY 17	Q2 FY 16	% increase (decrease)
Sales Volume:			
CNG -million Kgs	235	213	11
PNG:			
Industrial/Commercial-million SCM	43	44	(2)
Domestic - million SCM	23	21	7
NG -million SCM	36	25	44
Total PNG -million SCM	102	90	13
Total -million SCM	421	375	12
Sales Value:			
CNG -Rs./Crores	841	795	6
PNG -Rs./Crores	226	268	(16)
Total -Rs./Crores	1067	1063	0.2
PAT-Rs./Crores			
	144.27	101.67	42

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