

INDRAPRASTHA GAS LIMITED
IGL Bhawan, Plot No. 4 Community Centre, R.K.Puram, Sector -9, New Delhi - 110022
Website: www.iglonline.net

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH, 2012

PART I

S. No.	Particulars	Rs. in Lacs				
		Three months ended 31.03.2012 (See Note-6)	Three months ended 31.12.2012 (Unaudited)	Three months ended 31.03.2011 (See Note-6)	Twelve months ended 31.03.2012 (Audited)	Twelve months ended 31.03.2011 (Audited)
1	Income from operations:					
	(a) Net sales/Income from operations (Net of Excise Duty)	72,025.73	66,154.21	50,927.95	251,509.40	174,406.86
	(b) Other operating income	94.76	159.22	152.37	413.88	639.47
	Total income from operations (net)	72,120.49	66,313.43	51,080.32	251,923.28	175,046.33
2	Expenses:					
	a. Purchases of stock in trade	45,783.73	42,326.60	30,279.02	154,009.84	98,430.27
	b. (Increase)/decrease in stock in trade	(15.40)	(30.72)	(41.43)	(93.67)	(77.49)
	c. Employee benefits expense	1,310.03	1,068.03	896.55	4,372.56	3,791.35
	d. Depreciation and amortisation expense	3,974.80	3,679.94	2,973.31	14,319.75	10,287.14
	e. Other expenses	8,209.09	7,905.49	6,227.84	30,128.72	23,036.59
	Total expenses	59,262.25	54,949.34	40,335.29	202,737.20	135,467.86
3	Profit from operations before other income and finance cost (1-2)	12,858.24	11,364.09	10,745.03	49,186.08	39,578.47
4	Other income	179.10	147.72	78.66	611.52	308.53
5	Profit before finance costs (3+4)	13,037.34	11,511.81	10,823.69	49,797.60	39,887.00
6	Finance costs	1,359.43	1,352.77	702.96	4,788.39	1,316.28
7	Profit before tax (5-6)	11,677.91	10,159.04	10,120.73	45,009.21	38,570.72
8	Tax expense	3,678.85	3,244.02	3,204.80	14,366.00	12,593.88
9	Net profit after tax (7-8)	7,999.06	6,915.02	6,915.93	30,643.21	25,976.84
10	Paid-up equity share capital (Face value Rs. 10 each)	14,000.02	14,000.02	14,000.02	14,000.02	14,000.02
11	Reserves excluding revaluation reserves				108,893.81	86,386.19
12	Basic and diluted earnings per share (not annualised)	5.71	4.94	4.94	21.89	18.55

See accompanying notes to the financial results

PART II

A PARTICULARS OF SHAREHOLDING						
1	Public shareholding					
	a. Number of shares	77,000,080	77,000,080	77,000,080	77,000,080	77,000,080
	b. Percentage of shareholding	55%	55%	55%	55%	55%
2	Promoters and promoter group shareholding					
	a. Pledged/Encumbered					
	Number of shares	-	-	-	-	-
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-
	b. Non-encumbered					
	Number of shares	63,000,080	63,000,080	63,000,080	63,000,080	63,000,080
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
	Percentage of shares (as a % of the total share capital of the Company)	45%	45%	45%	45%	45%

Particulars	Three months ended 31.03.2012
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	7
Disposed of during the quarter	7
Remaining unresolved at the end of the quarter	Nil

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Statement of Assets and Liabilities (Audited)

		Rs. in Lacs	
Particulars		As at 31.03. 2012	As at 31.03. 2011
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	14000.02	14000.02
	(b) Reserves and surplus	108893.81	86386.19
	Sub-total-Shareholders' funds	122893.83	100386.21
2	Non-current liabilities		
	(a) Long-term borrowings	33750.00	23750.00
	(b) Deferred tax liabilities (Net)	6272.40	4076.87
	(c) Other long term liabilities	19281.24	11680.18
	(d) Long-term provisions	540.67	436.11
	Sub-total-Non-current liabilities	59844.31	39943.16
3	Current liabilities		
	(a) Short-term borrowings	5151.90	4434.28
	(b) Trade payables	18116.24	14256.43
	(c) Other current liabilities	18114.89	9492.00
	(d) Short-term provisions	8155.28	8151.00
	Sub-total-Current liabilities	49538.31	36333.71
	Total-Equity and Liabilities	232276.45	176663.08
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	157876.66	115813.13
	(ii) Intangible assets	82.15	131.78
	(iii) Capital work-in-progress	37513.24	32721.22
	(b) Long-term loans and advances	539.67	3904.91
	Sub-total-Non-current assets	196011.72	152571.04
2	Current assets		
	(a) Current investments	9841.00	4163.65
	(b) Inventories	3738.42	3589.94
	(c) Trade receivables	12980.09	7448.58
	(d) Cash and cash equivalents	3198.91	1731.23
	(e) Short-term loans and advances	5560.93	5749.09
	(f) Other current assets	945.38	1410.00
	Sub-total-Current assets	36264.73	24092.04
	Total-Assets	232276.45	176663.08

NOTES TO AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH, 2012

- The above results were approved by the Board of Directors in their meeting held on 21 June, 2012.
- Petroleum and Natural Gas Regulatory Board (PNGRB) vide its order no. TO/03/2012 dated 9th April 2012 determined the per unit network tariff and compression charge for the CGD Network of IGL for Delhi, based on submission of data by the company in May 2009 and certain assumptions taken by PNGRB in this regard. The tariffs determined by PNGRB are much lower than the rates submitted by the company.
Further, PNGRB made the determined tariffs applicable with retrospective effect from 01.04.2008. In its order PNGRB has stated that the modalities and time frame for refund of differential Network Tariff and Compression Charge would be decided subsequently.
The company was advised that validity of such order and refund lacks legal authority and accordingly, IGL filed a writ petition on 10.04.2012 against the order of PNGRB dated 09.04.2012 before the Hon'ble Delhi High Court. The Hon'ble High Court of Delhi has passed the judgment in this case on 01.06.2012 and has quashed the PNGRB order dated 09.04.2012 holding that the PNGRB is not empowered to fix any component of network tariff or compression charge.
- Based on technical evaluation and past experience, the Company has changed the estimated useful life of some of its assets w.e.f. 01.04.2011. Accordingly, the written down value of these assets as at the beginning of the year is being amortised over the remaining useful life, in accordance with the provisions of Accounting Standard (AS) 6 on 'Depreciation Accounting' and the assets capitalised during the quarter under this class of assets have been depreciated based on the revised useful life. As a result of this change, depreciation for the quarter and the year is lower by Rs. 348.82 lacs and Rs. 1474.63 lacs respectively with corresponding impact on net profit before tax.
- Since the Company operates in a single segment of Natural Gas Business, the disclosure requirements as per Accounting Standard 17 'Segment Reporting' are not applicable to the Company.
- The Board has recommended payment of dividend at the rate of 50% (i.e. Rs.5.00 per share) for the approval of members in the ensuing Annual General Meeting.
- Previous period/year figures have been regrouped/ reclassified wherever necessary. The figures of the quarter ended March 31, are the balancing figures between audited figures in respect of the full financial year and the reviewed published year to date figures upto December 31, being the date of the end of the 3rd quarter of the financial year.

For Indraprastha Gas Limited

New Delhi
21 June, 2012

M. Ravindran
Managing Director