

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2013
(Pursuant to clause 41 of Listing Agreement)

PART I

(All amounts Rs. in Crores)

S. No.	Particulars	Quarter ended 31.12.2013 (Unaudited)	Quarter ended 30.09.2013 (Unaudited)	Quarter ended 31.12.2012 (Unaudited)	Nine months ended 31.12.2013 (Unaudited)	Nine months ended 31.12.2012 (Unaudited)	Year ended 31.03.2013 (Audited)
1	Income from operations:						
	(a) Net sales/Income from operations (Net of Excise Duty)	1,040.43	1,009.02	868.03	2,950.91	2,482.89	3,364.66
	(b) Other operating income	0.96	1.01	1.41	3.21	2.42	2.33
	Total income from operations (net)	1,041.39	1,010.03	869.44	2,954.12	2,485.31	3,366.99
2	Expenses:						
	a. Purchases of natural gas	715.32	692.62	576.02	2,003.68	1,612.66	2,197.75
	b. (Increase)/decrease in stock of natural gas	(0.11)	(0.06)	(0.10)	(0.44)	(0.66)	(0.74)
	c. Employee benefits expense	15.64	14.76	13.82	45.08	38.89	56.71
	d. Depreciation and amortisation expense	55.83	54.79	47.42	163.77	137.80	186.66
	e. Other expenses	115.39	101.58	92.61	315.60	261.01	355.13
	Total expenses	902.07	863.69	729.77	2,527.69	2,049.70	2,795.51
3	Profit from operations before other income and finance cost (1-2)	139.32	146.34	139.67	426.43	435.61	571.48
4	Other income	7.02	3.84	2.60	14.67	9.05	12.90
5	Profit before finance costs (3+4)	146.34	150.18	142.27	441.10	444.66	584.38
6	Finance costs	11.89	9.81	14.13	34.50	43.68	56.19
7	Profit before tax (5-6)	134.45	140.37	128.14	406.60	400.98	528.19
8	Tax expense	44.99	47.62	41.82	136.81	130.38	174.06
9	Net profit after tax (7-8)	89.46	92.75	86.32	269.79	270.60	354.13
10	Paid-up equity share capital (Face value Rs. 10 each)	140.00	140.00	140.00	140.00	140.00	140.00
11	Reserves excluding revaluation reserves						1,352.99
12	Basic and diluted earnings per share (in Rs.)	6.39*	6.62*	6.17*	19.27*	19.33*	25.29

(*) Not annualised

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	77,000,080
	b. Percentage of shareholding	55%	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	63,000,080
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	Percentage of shares (as a % of the total share capital of the Company)	45%	45%	45%	45%	45%	45%

Particulars	Quarter ended 31.12.2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	10
Disposed of during the quarter	10
Remaining unresolved at the end of the quarter	Nil

NOTES:

- The above results have been reviewed by the Audit Committee and were approved by the Board of Directors in their meeting held on 10 February 2014.
- Petroleum and Natural Gas Regulatory Board (PNGRB) vide its order no. TO/03/2012 dated 9 April 2012 determined the per unit network tariff and compression charge for the City Gas Distribution (CGD) Network of the Company 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 1 April 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 filed a writ petition on 10 April 2012 against the order of PNGRB dated 9 April 2012 before the Hon'ble Delhi High Court. The Hon'ble High Court of Delhi has passed the judgment in this case on 1 June 2012 and has quashed the PNGRB order dated 9 April 2012. PNGRB has filed special leave petition before the Hon'ble Supreme Court of India against the order dated 1 June 2012 of Hon'ble Delhi High Court. Matter is still pending in the Hon'ble Supreme Court of India.
- Delhi Development Authority (DDA) has raised a total demand of Rs.155.64 crores during the current year on account of increase in license fees in respect of 60 sites taken by the Company on lease from DDA for setting up CNG stations in Delhi. This increase in license fees relates to the period from 1 April 2007 to 31 March 2014. The Company has filed a writ petition 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. The matter is pending in the Hon'ble High Court of Delhi. The Company is of the view that such demand relating to the period prior to 1 April 2013 is not tenable and accordingly no provision is required to be made for this demand in the books of Accounts. During the quarter, the Company has made a provision of Rs.16.26 crores relating to the liability of increased rates for the period from 1 April 2013 to 31 December 2013 for DDA sites taken as at 31 December 2013.

- 4 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.
- 5 The statutory auditors have carried out a limited review of the financial results for the quarter and nine months ended 31 December 2013.
- 6 Previous period/year figures have been regrouped/ reclassified wherever necessary.

For and on behalf of the Board of Directors

Narendra Kumar
Managing Director

Place : New Delhi
Date : 10 February 2014

