



INDRAPRASTHA GAS LIMITED

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

ND/IGL/CS/UFRQ1/2024-2025

July 24, 2024

Dept. of Corporate Services
Bombay Stock Exchange Ltd.
1st Floor, P.J. Towers
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 June 30, 2024

(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 June 30, 2024, as approved by the Board of Directors in their meeting held today i.e. July 24, 2024.

'Limited Review Report' for the Quarter ended June 30, 2024 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 11:45 AM and concluded at 03:45 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, Sector-9, R.K. Puram, New Delhi-110022

Tel. : 46074607 Fax : 26171863 Website : www.iglonline.net

CIN : L23201DL1998PLC097614

An ISO 9001 : 2015, ISO 14001 : 2015, ISO 45001 : 2018 and ISO 50001 : 2018 Certified Organisation



INDRAPRASTHA GAS LIMITED
 IGL Bhawan, Plot No. 4 Community Centre, R.K.Puram, Sector -9, New Delhi - 110022
 Phone No. 011-46074607, Fax No. 011-26171863, E-mail ID-investors@igl.co.in
 Website: www.iglonline.net
 CIN no. L23201DL1998PLC097614

PART I

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

₹ in crores

S. no.	Particulars	Three months ended	Three months ended	Corresponding three months ended	Year ended
		30 June 2024	31 March 2024 (Refer note 4)	30 June 2023	31 March 2024
	(Refer notes below)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations	3,891.47	3,964.42	3,761.85	15,456.53
2	Other income	72.67	109.44	45.66	363.21
3	Total income (1+2)	3,964.14	4,073.86	3,807.51	15,819.74
4	Expenses:				
	(a) Purchases of stock-in-trade of natural	2,481.96	2,552.90	2,332.38	9,813.71
	(b) Changes in inventories of stock-in-trade of natural gas	(0.15)	(0.07)	1.67	(0.63)
	(c) Excise duty	370.87	367.63	354.86	1,456.51
	(d) Employee benefits expense	50.71	65.96	50.84	226.63
	(e) Finance costs	2.21	2.55	2.37	9.15
	(f) Depreciation and amortisation expenses	114.31	110.77	98.93	413.75
	(g) Other expenses	406.23	455.45	379.72	1,593.46
	Total expenses (4)	3,426.14	3,555.19	3,220.77	13,512.58
5	Profit before tax (3-4)	538.00	518.67	586.74	2,307.16
6	Tax expense				
	(a) Income tax relating to previous year	-	-	(0.61)	(3.07)
	(b) Current tax	121.18	122.69	140.40	508.42
	(c) Deferred tax	15.37	13.18	8.55	53.73
	Total tax expense	136.55	135.87	148.34	559.08
7	Profit for the period (5-6)	401.45	382.80	438.40	1,748.08
8	Other comprehensive income				
	(A) (i) Items that will not be reclassified to profit or loss	(1.07)	(4.30)	0.14	(3.87)
	(ii) Income-tax relating to items that will not be reclassified to profit or loss	0.27	1.08	(0.04)	0.97
	(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)	(0.80)	(3.22)	0.10	(2.90)
9	Total comprehensive income for the period (comprising profit and other comprehensive income) (7+8)	400.65	379.58	438.50	1,745.18
10	Paid up equity share capital (face value of ₹2 per share)	140.00	140.00	140.00	140.00
11	Other equity				8,411.74
12	Earnings per share (face value of ₹2 per share) Basic and diluted (in ₹)	5.74*	5.47*	6.26*	24.97

*not annualised

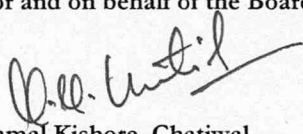


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NOTES :

- 1 The standalone financial results of Indraprastha Gas Limited ('IGL' or the 'Company') for the quarter ended 30 June 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24 July 2024. 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.
- 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 Figures for the quarter ended 31 March 2024 represent the balancing figures between the audited figures for the full financial year and published year to date figures upto the third quarter ended 31 December 2023.
- 5 The Company's business falls within a single segment in terms of the Indian Accounting Standard 108, 'Operating Segments'.
- 6 A subsidiary named IGL Genesis Technologies Limited has been incorporated on 15.06.2023. The Company holds 51% share in IGL Genesis Technologies Limited. The primary objective of subsidiary is manufacturing, supply, selling and distribution of gas & other meters and other allied goods & services. The certificate of incorporation has been received by the subsidiary on 13.07.2023.
The Company has invested ₹ 18.87 crores and ₹ 8.88 crores in the subsidiary during FY 2023-24 and Q1 of FY 2024-25 respectively.

For and on behalf of the Board of Directors


Kamal Kishore Chatiwal
Managing Director



Place: Sohna, Haryana

Date: 24 July 2024



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PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

Independent Auditor's Review Report on Unaudited Quarterly Standalone Financial Results of Indraprastha Gas Limited pursuant to 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 standalone financial results ("the Statement") of **Indraprastha Gas Limited** ("the Company") for the quarter ended 30th June 2024, being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Obligations") and which has been initialed by us for identification.

Management Responsibility

2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has 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 relevant rules issued thereunder and other accounting principles generally accepted in India.

Auditor's Responsibility

3. Our responsibility is to issue a report on the Statement based on our review.
4. We conducted our review of the Statement 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.

Conclusion:

5. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Obligations"), including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters:

6. Attention is drawn to the fact that the figures for the quarter ended 31st March 2024 as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the end of the third quarter of the previous financial year. The figures up to the end of the third quarter of the previous financial year had only been reviewed and not subjected to audit.



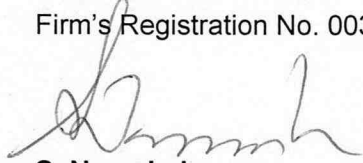
7. The comparative financial information of the Company for the quarter ended 30th June 2023 prepared in accordance with Ind AS included in this Statement has been reviewed by the predecessor auditor. The report of the predecessor auditor on this comparative financial information dated 23rd July 2023 expressed an unmodified opinion.

Our conclusion on the Statement is not modified in respect of the above matters.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No. 003990S/S200018



S. Narasimhan

Partner

Membership No. 206047

Place: Sohna, Haryana

Date: 24th July 2024

UDIN: 24206047 BKEPI61429



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INDRAPRASTHA GAS LIMITED
IGL Bhawan, Plot No. 4 Community Centre, R.K.Puram, Sector -9, New Delhi - 110022
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CIN no. L23201DL1998PLC097614

PART I

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

₹ in crores

S. no.	Particulars	Three months ended 30 June 2024	Three months ended 31 March 2024 (Refer note 4)	Corresponding three months ended 30 June 2023	Year ended 31 March 2024
	(Refer notes below)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations	3,891.47	3,964.42	3,761.85	15,456.53
2	Other income	72.36	79.89	45.66	260.95
3	Total income (1+2)	3,963.83	4,044.31	3,807.51	15,717.48
4	Expenses:				
	(a) Purchases of stock-in-trade of natural	2,481.96	2,552.96	2,332.38	9,813.77
	(b) Changes in inventories of stock-in-trade of natural gas	(0.15)	(0.07)	1.67	(0.63)
	(c) Excise duty	370.87	367.63	354.86	1,456.51
	(d) Employee benefits expense	51.68	66.89	50.84	228.36
	(e) Finance costs	2.22	2.57	2.37	9.17
	(f) Depreciation and amortisation expenses	114.43	110.89	98.93	413.96
	(g) Other expenses	406.80	455.84	379.72	1,594.86
	Total expenses (4)	3,427.81	3,556.71	3,220.77	13,516.00
5	Profit before tax and share of net profit of associates accounted for using the equity method (3-4)	536.02	487.60	586.74	2,201.48
6	Share of profit of associates	80.77	81.52	83.59	341.02
7	Profit before tax (5+6)	616.79	569.12	670.33	2,542.50
8	Tax expense				
	(a) Income tax relating to previous year	-	-	(0.61)	(3.07)
	(b) Current tax	121.18	122.69	140.40	508.42
	(c) Deferred tax	13.39	13.14	8.55	33.75
	Total tax expense	136.57	135.83	148.34	559.10
9	Profit for the period (5-6)	480.22	433.29	521.99	1,983.40
10	Other comprehensive income				
	(A) (i) Items that will not be reclassified to profit or loss	(1.07)	(4.35)	0.14	(3.92)
	(ii) Income-tax relating to items that will not be reclassified to profit or loss	0.27	1.09	(0.04)	0.98
	(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)	(0.80)	(3.26)	0.10	(2.94)
11	Total comprehensive income for the period (comprising profit and other comprehensive income) (9+10)	479.42	430.03	522.09	1,980.46
	Profit for the year Attributable to:	480.22	433.29	521.99	1,983.40
	Equity holders to the Parent	481.20	433.79	521.99	1,985.07
	Non-Controlling Interests	(0.98)	(0.50)	-	(1.67)
	Other Comprehensive Income for the year Attributable to:	(0.80)	(3.26)	0.10	(2.94)
	Equity holders to the Parent	(0.80)	(3.26)	0.10	(2.94)
	Non-Controlling Interests	-	-	-	-
	Total Comprehensive Income for the year Attributable to:	479.42	430.03	522.09	1,980.46
	Equity holders to the Parent	480.40	430.53	522.09	1,982.13
	Non-Controlling Interests	(0.98)	(0.50)	-	(1.67)
12	Paid up equity share capital (face value of ₹2 per share)	140.00	140.00	140.00	140.00
13	Other equity				9,493.37
14	Earnings per share (face value of ₹2 per share)	6.87*	6.20*	7.46*	28.36
	Basic and diluted (in ₹)				

*not annualised



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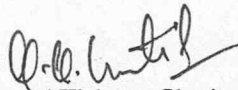
NOTES :

- 1 The Consolidated financial results of Indraprastha Gas Limited ('IGL' or the 'Company') for the quarter ended 30 June 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24 July 2024. 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.
- 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 Figures for the quarter ended 31 March 2024 represent the balancing figures between the audited figures for the full financial year and published year to date figures upto the third quarter ended 31 December 2023.
- 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

Place: Sohna, Haryana

Date: 24 July 2024


Kamal Kishore Chatiwal
Managing Director



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PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

Independent Auditor's Review Report on Unaudited Quarterly Consolidated Financial Results of Indraprastha Gas Limited pursuant to 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 consolidated financial results ("the Statement") of **Indraprastha Gas Limited** ("the Company") for the quarter ended 30th June 2024, being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Obligations") and which has been initialed by us for identification.

Management Responsibility

2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has 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 relevant rules issued thereunder and other accounting principles generally accepted in India.

Auditor's Responsibility

3. Our responsibility is to issue a report on the Statement based on our review.
4. We conducted our review of the Statement 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.
5. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
6. The statement includes the results of the following entities:
 - a) Subsidiary – IGL Genesis Technologies Limited
 - b) Associates –
 - i. Maharashtra Natural Gas Limited
 - ii. Central U.P. Gas Limited and

Conclusion:

7. Based on our review conducted and procedures performed in paragraph 5 as stated above, and based on the consideration of the review report of the other auditor referred in paragraph 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Obligations"), including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Other Matters

8. We did not review the interim financial information / financial statements of the subsidiary (refer para 6(a) included in the Statement, whose interim financial information reflects, pre-elimination total revenues of INR 0.00 crores, pre-elimination total net loss after tax of INR 2.00 crores and total comprehensive income (loss) of INR (2.00) crores for the quarter ended 30th June 2024 respectively, as considered in the Statement. This interim financial information has not been reviewed by their auditors and we have relied upon the interim financial information certified by the Parent's management. According to the information and explanations given to us by the management, this interim financial information is not material to the group.
9. The accompanying Statement includes the Group's
- share of net profit after tax of INR 72.93 Crores and total comprehensive income of INR 72.93 crores for the quarter ended 30th June 2024, of one associate [Refer para 6(b)(i)], as considered in the statement and
 - share of net profit after tax of INR 7.84 Crores and total comprehensive income of INR 7.84 crores for the quarter ended 30th June 2024, of one associate [Refer para 6(b)(ii)] as considered in the statement.

This interim financial information has not been reviewed by their auditors and we have relied upon the interim financial information certified by the Parent's management. According to the information and explanations given to us by the management, this interim financial information is not material to the group.

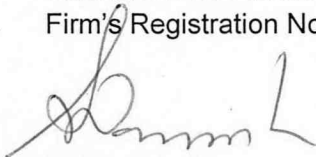
10. Attention is drawn to the fact that the figures for the quarter ended 31st March 2024 as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the end of the third quarter of the previous financial year. The figures up to the end of the third quarter of the previous financial year had only been reviewed and not subjected to audit.
11. The comparative financial information of the Company for the quarter ended 30th June 2023, prepared in accordance with Ind AS included in this Statement has been reviewed by the predecessor auditor. The report of the predecessor auditor on this comparative financial information dated 23rd July 2023 for the quarter ended 30th June 2023 expressed an unmodified opinion.

Our conclusion on the Statement is not modified in respect of the above matters.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No. 003990S/S200018



S. Narasimhan

Partner

Membership No. 206047

Place: Sohna, Haryana

Date: 24th July 2024

UDIN: 24206047 B KEPIH8773



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INDRAPRASTHA GAS LIMITED

PERFORMANCE QUARTER ENDED JUNE 30, 2024 VS PREVIOUS QUARTER JUNE 30, 2023

Particulars	UOM	Quarter Ended		% Increase/ (Decrease)
		30.06.2024	30.06.2023	
SALES VOLUMES:				
CNG	Million Scm	587.12	561.42	4.6%
LNG	Million Scm	0.41	0.00	0%
PNG - Domestic	Million Scm	60.87	52.49	16%
PNG - Industrial/Commercial	Million Scm	92.08	87.22	6%
Natural Gas	Million Scm	45.50	45.06	1%
PNG - TOTAL	Million Scm	198.45	184.77	7.4%
TOTAL VOLUMES	Million Scm	785.98	746.19	5.3%
TOTAL VOLUMES	MMSCMD	8.64	8.20	5%
REVENUE FROM OPERATIONS:				
Gross Sales				
CNG	Rs. Crores	2987.22	2853.47	5%
LNG	Rs. Crores	2.25	0.00	0%
PNG	Rs. Crores	887.65	888.84	0%
Total Gross Sales	Rs. Crores	3877.12	3742.31	4%
Less: Excise Duty	Rs. Crores	370.87	354.86	5%
Net Sales	Rs. Crores	3506.25	3387.45	4%
Other Operating Income	Rs. Crores	14.35	19.53	-27%
TOTAL NET REVENUE FROM OPERATIONS	Rs. Crores	3520.60	3406.98	3%
REVENUE FROM OPERATIONS (Gross)	Rs. Crores	3891.47	3761.84	3%
Less: Excise Duty	Rs. Crores	370.87	354.86	5%
REVENUE FROM OPERATIONS (Net)	Rs. Crores	3520.60	3406.98	3%
EBIDTA	Rs. Crores	581.85	642.38	-9%
% of EBIDTA to Net Revenue from Operations	%age	17%	19%	
NET PROFIT (after Tax)	Rs. Crores	401.45	438.40	-8%
Total Comprehensive Income (TCI)	Rs. Crores	400.65	438.50	-9%



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INDRAPRASTHA GAS LIMITED

CONSOLIDATED RESULTS

A subsidiary named IGL Genesis Technologies Limited has been incorporated on 15.06.2023. The Company holds 51% share in IGL Genesis Technologies Limited. The primary objective of subsidiary is manufacturing, supply, selling and distribution of gas & other meters and other allied goods & services. The certificate of incorporation has been received by the subsidiary on 13.07.2023.

The Company has invested ₹ 18.87 crores and ₹ 8.88 crores in the subsidiary during FY 2023-24 and Q1 of FY 2024-25 respectively.

The company's share in net loss of the subsidiary during the quarter is ₹ 1.02 crores.

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 ended June 30, 2024 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.

The Company's share in total comprehensive income of these two associate companies in the consolidated accounts for the quarter ended June 30, 2024 is ₹ 80.77 crores against last year figure of ₹ 83.59 crores.

The consolidated total comprehensive income of the company comes to ₹ 479.42 crores in Q1 FY 24-25 against the consolidated profit of ₹ 522.09 crores in Q1 FY 23-24.

