



INDRAPRASTHA GAS LIMITED

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

INDRAPRASTHA GAS

ND/IGL/CS/UFRQ2/2025-26

November 12, 2025

Listing Compliance
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 along with Limited Review Reports for the Quarter Ended September 30, 2025

(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 September 30, 2025, as approved by the Board of Directors in their meeting held today i.e. November 12, 2025.

'Limited Review Reports' for the Quarter ended September 30, 2025 are 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 2:15 PM and concluded at 4:50 PM

This is for your information and record.

Thanking you,

Yours sincerely
for Indraprastha Gas Limited

(Vivek Sahay)
Company Secretary & Compliance Officer

IGL Bhawan, Plot No. 4, Community Centre, Sector-9, R.K. Puram, New Delhi-110022

Tel. : 4607 4607 Fax : 2617 1863 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 AND SIX MONTHS ENDED 30 SEPTEMBER 2025

₹ in crores

S. no.	Particulars	Three months ended 30 September 2025	Preceding three months ended 30 June 2025	Corresponding three months ended 30 September 2024	Year to date figures for current period ended 30 September 2025	Year to date figures for current period ended 30 September 2024	Year ended 31 March 2025
	(Refer notes below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	4,445.89	4,326.60	4,083.92	8,772.49	7,971.44	16,451.27
2	Other income	162.57	90.07	153.49	252.64	230.11	456.73
3	Total income (1+2)	4,608.46	4,416.67	4,237.41	9,025.13	8,201.55	16,908.00
4	Expenses:						
	(a) Purchases of stock-in-trade of natural gas	3,141.49	2,927.93	2,707.45	6,069.42	5,189.41	11,075.54
	(b) Changes in inventories of stock-in-trade of natural gas	(0.44)	0.42	(0.61)	(0.02)	(0.76)	(2.36)
	(c) Excise duty	422.56	412.75	390.80	835.31	761.67	1,538.93
	(d) Employee benefits expense	52.98	56.59	48.43	109.57	99.74	200.27
	(e) Finance costs	2.15	2.24	2.32	4.39	3.93	9.21
	(f) Depreciation and amortisation	127.89	123.78	118.39	251.67	232.70	474.07
	(g) Other expenses	386.47	417.16	406.10	803.63	812.33	1,675.44
	Total expenses (4)	4,133.10	3,940.87	3,672.88	8,073.97	7,099.02	14,971.10
5	Profit before tax (3-4)	475.36	475.80	564.53	951.16	1,102.53	1,936.90
6	Tax expense						
	(a) Income tax relating to previous year	-	-	0.07	-	0.07	(3.95)
	(b) Current tax	86.21	111.86	108.54	198.07	229.72	386.44
	(c) Deferred tax	16.64	8.00	24.83	24.64	40.20	86.82
	Total tax expense	102.85	119.86	133.44	222.71	269.99	469.31
7	Profit for the period (5-6)	372.51	355.94	431.09	728.45	832.54	1,467.59
8	Other comprehensive income						
	(A) (i) Items that will not be reclassified to profit or loss	(0.12)	(0.11)	(1.06)	(0.23)	(2.13)	(0.41)
	(ii) Income-tax relating to items that will not be reclassified to profit or loss	0.03	0.03	0.27	0.06	0.54	0.10
	(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)	(0.09)	(0.08)	(0.79)	(0.17)	(1.59)	(0.31)
9	Total comprehensive income for the period (comprising profit and other comprehensive income) (7+8)	372.42	355.86	430.30	728.28	830.95	1,467.28
10	Paid up equity share capital (face value of ₹2 per share)	280.00	280.00	280.00	280.00	280.00	280.00
11	Other equity						9,004.02
12	Earnings per share (face value of ₹2 per share) Basic and diluted (in ₹) (refer note 8)	2.66*	2.54*	3.08*	5.20*	5.95*	10.48

*not annualised



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PART II
STATEMENT OF STANDALONE ASSETS AND LIABILITIES

₹ in crores

S. no.	Particulars	As at 30 September 2025	As at 31 March 2025
		(Unaudited)	(Audited)
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	7,273.58	6,951.81
	b) Capital work-in-progress	1,636.34	1,485.66
	c) Intangible assets	4.74	5.72
	d) Right-of-use assets	214.21	213.35
	e) Financial assets		
	(i) Investments in Subsidiary and Associates	292.58	292.58
	(ii) Loans	22.94	15.29
	(iii) Other financial assets	17.94	397.38
	f) Income-tax assets (net)	11.98	14.98
	g) Other non-current assets	43.11	186.95
	Total non-current assets	9,517.42	9,563.72
2	Current assets		
	a) Inventories	57.14	48.76
	b) Financial assets		
	(i) Investments	1,773.86	1,329.07
	(ii) Trade receivables	855.74	707.78
	(iii) Cash and cash equivalents	589.94	136.06
	(iv) Bank balances other than (iii) above	2,071.23	2,120.74
	(v) Other financial assets	333.89	248.66
	c) Other current assets	63.74	33.88
	Total current assets	5,745.54	4,624.95
	Total assets	15,262.96	14,188.67
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	280.00	280.00
	b) Other equity	9,522.30	9,004.02
	Total equity	9,802.30	9,284.02
2	Liabilities		
	Non-current liabilities		
	a) Financial liabilities		
	(i) Lease liabilities	39.90	52.52
	(ii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises; and	0.08	0.07
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	0.06	0.06
	(iii) Other financial liabilities (other than those specified in item (b))	41.87	45.13
	b) Provisions	42.71	37.80
	c) Deferred tax liabilities (net)	480.84	456.26
	d) Other non-current liabilities	0.93	9.03
	Total non-current liabilities	606.39	600.87
3	Current liabilities		
	a) Financial liabilities		
	(i) Lease liabilities	22.14	16.44
	(ii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises; and	73.20	121.85
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,057.28	812.72
	(iii) Other financial liabilities [other than those specified in item (c)]	2,592.24	2,489.61
	b) Other current liabilities	309.66	108.45
	c) Provisions	798.35	750.90
	d) Current tax liabilities (net)	1.40	3.81
	Total current liabilities	4,854.27	4,303.78
	Total liabilities	5,460.66	4,904.65
	Total equity and liabilities	15,262.96	14,188.67

See accompanying notes to the financial results



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INDRAPRASTHA GAS LIMITED

Standalone cash flow statement for the year ended 30 September 2025

	(₹ in crores)	
Particulars	For the six months ended 30-Sep-25	For the six months ended 30-Sep-24
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities:		
Profit before tax	951.16	1,102.53
Adjustments for:		
- Depreciation and amortisation expense	251.67	232.70
- Unrealised foreign exchange loss / (gain)	(0.03)	0.02
- Provision for property, plant and equipment written off	9.57	4.13
- Re-measurement gain/(loss) on defined benefit plans	(0.23)	(2.13)
- Provision for doubtful debts	3.20	11.64
- Amortization of capital grant	-	(0.39)
- Provision for obsolete and slow moving capital work-in-progress	(1.54)	-
- Provision for obsolete and slow moving stores and spares	(2.34)	-
- Interest on Lease Liability	2.79	3.33
- Interest income on deposits with banks	(96.02)	(92.77)
- Interest income on Income Tax Refund	(1.38)	-
- Interest income on Loan to Subsidiary	(0.84)	-
- Income from investment in mutual funds (realized & unrealized)	(54.72)	(48.24)
- Dividend income on investment in associates	(67.00)	(66.00)
Operating profit before working capital changes	994.29	1,144.82
Changes in working capital:		
Adjustments for (increase)/decrease		
- Financial assets	19.05	(308.66)
- Other current assets	113.98	9.46
- Inventories	(6.04)	(1.06)
- Trade receivables	(151.16)	37.16
Adjustments for increase/ (decrease)		
- Other liabilities	193.11	149.60
- Other financial liabilities	(110.63)	(87.22)
- Trade payables	195.95	192.72
- Provisions	52.36	53.08
Cash flow generated from operating activities (gross)	1,300.90	1,189.90
Less: income-tax paid (net)	(196.10)	(254.82)
Net cash flow generated from operating activities (A)	1,104.80	935.08
B. Cash flow from investing activities:		
- Payment for property, plant and equipment, other intangible assets and capital work-in-progress including capital advances and creditors for capital goods	(714.69)	(517.01)
- (Investment) in bank deposits with maturity more than three months	0.00	(801.00)
- Maturity of bank deposits with maturity more than three months	444.00	750.00
- Movement in restricted bank balance	(14.49)	(17.68)
- (Investment) in mutual funds	(6,765.95)	(6,337.83)
- Proceeds from sale of mutual funds	6,375.88	5,908.24
- Investment in Equity shares of subsidiary company	-	(8.88)
- Loan to subsidiary company	(7.65)	-
- Interest received on term deposits with banks & Loan to subsidiary	44.22	66.09
- Dividend received from associates	14.80	4.50
Net cash flow (used in) investing activities (B)	(623.89)	(953.57)
C. Cash flow from financing activities:		
- Repayment of Interest on lease liabilities	(2.79)	(3.33)
- Repayment of lease liabilities	(24.24)	(15.07)
Net cash flow (used in) financing activities (C)	(27.03)	(18.40)
D. Net increase/ (decrease) in cash and cash equivalents (A+B+C)	453.88	(36.89)
E. Cash and cash equivalents as at the beginning of the year	136.06	212.79
F. Cash and cash equivalents as at the end of the year	589.94	175.90
G. Cash and cash equivalents at the end of the year		
i. Balances with banks in current accounts	58.84	144.69
ii. Cash on hand	5.57	5.55
iii. Balances with banks in fixed deposits with original maturity of less than three months	525.53	25.66
	589.94	175.90

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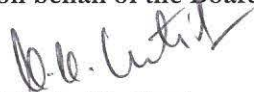
NOTES :

- 1 The standalone financial results of Indraprastha Gas Limited ('IGL' or the 'Company') for the quarter and six months ended 30 September 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 November 2025. 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(a) During Q2 FY 25-26, the trade margins were paid at the new rates, following the renewal of commercial contracts with the Oil Marketing Companies (OMCs), effective from 01.12.2021. This renewal of agreements had been concluded in Q4 FY 24-25, and the trade margins for the current period are being recognized at these updated rates. The arrears for the period 01.04.2019 to 30.11.2021, which were subject to mutual discussions, were finalized during Q4 FY 24-25. Consequently, the total provision of ₹114.08 crores that had been recorded in previous periods was reversed in Q4 FY 24-25, in line with the requirements of IND AS 115 regarding revenue recognition.
- 3(b) 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 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 ₹ 34.46 crores in the subsidiary till 30.09.2025. The company has also advanced Secured Loan to the subsidiary and the outstanding balance of such loans as on 30.09.2025 amounts to ₹ 22.94 crores
- 6 Previous period figures have been regrouped/reclassified to align with the current year classification, wherever required.
- 7 During the previous year, the shareholders of the Company have approved bonus equity shares having a face value of ₹2 each in the ratio of 1:1 in the month of January 2025. Consequently, the total number of equity shares issued by the Company increased to 1,400,001,600 shares of ₹2 each.
In line with the disclosure requirements of IND AS 33, the EPS for the quarter ended 30 September 2024 have been restated based on total number of equity shares outstanding after bonus issue.



Place: New Delhi
Date: 12 November 2025

For and on behalf of the Board of Directors


Kamal Kishore Chatiwal
Managing Director

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PSMG & ASSOCIATES

CHARTERED ACCOUNTANTS

Head Office

Flat no.204, II Floor Competent
House, F-14 Middle Circle,
Connaught Place, Delhi- 110001
Email: info@psmg.co.in

Independent Auditor's Review Report on Unaudited Quarterly and Half Yearly Standalone Financial Results for the period ended 30th September 2025 of Indraprastha Gas Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors
Indraprastha Gas Limited
Delhi

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 September 2025, being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Obligations").
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 and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Our responsibility is to issue a report on the Statement based on our review.



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3. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying the analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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 stated above, nothing has come to our attention that causes us to believe that the accompanying unaudited financial results prepared in accordance with the recognition and measurement principles laid down in 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.

Emphasis of Matter

5. We draw attention to the Note No. 3(b) of the financial statements regarding the increase in license fees demanded by DDA for the period up to March 2016 amounting to ₹ 330.73 crores (excluding interest). The Company has appealed to High Court. The Company is of the view that demand is not tenable and has reported the same as Contingent Liability in previous periods.

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

For P S M G & Associates
Chartered Accountants
F.R.N - 008567C


CA Swati Singh
Partner

M. No. 404531

UDIN: 25404531BMII DN1757

Place: New Delhi

Dated: 12th November, 2025

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
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PART I

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2025

₹ in crores

S. no.	Particulars	Three months ended 30 September 2025	Preceding three months ended 30 June 2025	Corresponding three months ended 30 September 2024	Year to date figures for current period ended 30 September 2025	Year to date figures for current period ended 30 September 2024	Year ended 31 March 2025
	(Refer notes below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	4,445.96	4,326.75	4,084.23	8,772.71	7,971.75	16,451.55
2	Other income	94.90	89.40	87.19	184.29	163.50	349.30
3	Total income (1+2)	4,540.86	4,416.15	4,171.42	8,957.00	8,135.25	16,800.85
4	Expenses:						
	(a) Purchases of stock-in-trade of natural gas	3,142.84	2,927.93	2,707.45	6,070.77	5,189.41	11,075.54
	(b) Changes in inventories of stock-in-trade of natural gas	(1.79)	0.42	(0.61)	(1.37)	(0.76)	(2.36)
	(c) Excise duty	422.56	412.75	390.80	835.31	761.67	1,538.93
	(d) Employee benefits expense	54.10	57.50	49.43	111.60	101.11	204.15
	(e) Finance costs	2.55	2.65	2.32	5.20	4.54	10.30
	(f) Depreciation and amortisation	128.48	124.37	118.52	252.85	232.95	475.86
	(g) Other expenses	387.14	417.54	406.45	804.68	813.25	1,677.19
	Total expenses (4)	4,135.88	3,943.16	3,674.36	8,079.04	7,102.17	14,979.61
5	Profit before tax and share of profit of associates (3-4)	404.98	472.99	497.06	877.96	1,033.08	1,821.24
6	Share of profit of associates	82.65	74.77	90.52	157.42	171.29	361.29
7	Profit before tax (5+6)	487.63	547.76	587.58	1,035.38	1,204.37	2,182.53
8	Tax expense						
	(a) Income tax relating to previous year	-	-	0.07	-	0.07	(3.95)
	(b) Current tax	86.21	111.86	108.54	198.07	229.72	386.44
	(c) Deferred tax	16.47	8.09	24.80	24.56	40.19	87.03
	Total tax expense	102.68	119.95	133.41	222.63	269.98	469.52
9	Profit for the period (7-8)	384.95	427.81	454.17	812.75	934.39	1,713.01
10	Other comprehensive income						
	(A) (i) Items that will not be reclassified to profit or loss	0.02	(0.11)	(1.06)	(0.09)	(2.13)	(0.48)
	(ii) Income-tax relating to items that will not be reclassified to profit or loss	(0.01)	0.03	0.27	0.02	0.54	0.12
	(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)	0.01	(0.08)	(0.79)	(0.07)	(1.59)	(0.36)
11	Total comprehensive income for the period (comprising profit and other comprehensive income) (9+10)	384.96	427.73	453.38	812.68	932.80	1,712.65
	Profit for the year Attributable to:	384.95	427.81	454.17	812.75	934.39	1,713.01
	Equity holders to the Parent	386.29	429.05	454.88	815.33	936.08	1,717.76
	Non-Controlling Interests	(1.34)	(1.24)	(0.71)	(2.58)	(1.69)	(4.75)
	Other Comprehensive Income for the year Attributable to:	0.01	(0.08)	(0.79)	(0.07)	(1.59)	(0.36)
	Equity holders to the Parent	0.01	(0.08)	(0.79)	(0.07)	(1.59)	(0.36)
	Non-Controlling Interests	-	-	-	-	-	-
	Total Comprehensive Income for the year Attributable to:	384.96	427.73	453.38	812.68	932.80	1,712.65
	Equity holders to the Parent	386.30	428.97	454.09	815.26	934.49	1,717.40
	Non-Controlling Interests	(1.34)	(1.24)	(0.71)	(2.58)	(1.69)	(4.75)
12	Paid up equity share capital (face value of ₹2 per share)	280.00	280.00	280.00	280.00	280.00	280.00
13	Other equity						10,335.77
14	Earnings per share (face value of ₹2 per share) Basic and diluted (in ₹) (refer note 8)	2.76*	3.06*	3.25*	5.82*	6.69*	12.27

*not annualised



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PART II
STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

₹ in crores

S. no.	Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	7,273.82	6,951.91
	b) Capital work-in-progress	1,700.52	1,526.97
	c) Intangible assets	8.37	9.59
	ca) Intangible assets under development	15.55	15.55
	d) Right-of-use assets	230.31	230.37
	e) Financial assets		
	(i) Investments accounted for using the equity	1,687.25	1,596.72
	(ii) Loans	-	-
	(iii) Other financial assets	18.22	397.64
	f) Income-tax assets (net)	12.00	14.99
	g) Other non-current assets	49.77	194.27
	Total non-current assets	10,995.81	10,938.01
2	Current assets		
	a) Inventories	58.49	48.76
	b) Financial assets		
	(i) Investments	1,773.86	1,329.07
	(ii) Trade receivables	854.11	706.70
	(iii) Cash and cash equivalents	597.41	144.62
	(iv) Bank balances other than (iii) above	2,071.23	2,120.74
	(v) Other financial assets	332.74	248.21
	c) Other current assets	78.35	45.25
	Total current assets	5,766.19	4,643.35
	Total assets	16,762.00	15,581.36
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	280.00	280.00
	b) Other equity	10,941.06	10,335.77
	c) Non-controlling Interests	24.11	26.69
	Total equity	11,245.17	10,642.46
2	Liabilities		
	Non-current liabilities		
	a) Financial liabilities		
	(i) Borrowings	22.90	7.46
	(ii) Lease liabilities	55.65	68.73
	(iii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises; and	0.08	0.07
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	0.06	0.06
	(iv) Other financial liabilities (other than those specified in item (b))	41.87	45.13
	b) Provisions	42.76	37.86
	c) Deferred tax liabilities (net)	480.99	456.49
	d) Other non-current liabilities	0.93	9.03
	Total non-current liabilities	645.24	624.83
3	Current liabilities		
	a) Financial liabilities		
	(i) Lease liabilities	23.04	17.30
	(ii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises; and	73.20	121.85
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,057.28	812.72
	(iii) Other financial liabilities [other than those specified in item (c)]	2,608.44	2,498.93
	b) Other current liabilities	309.88	108.56
	c) Provisions	798.35	750.90
	d) Current tax liabilities (net)	1.40	3.81
	Total current liabilities	4,871.59	4,314.07
	Total liabilities	5,516.83	4,938.90
	Total equity and liabilities	16,762.00	15,581.36

See accompanying notes to the financial results



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INDRAPRASTHA GAS LIMITED
Consolidated cash flow statement for the year ended 30 September 2025

	(₹ in crores)	
Particulars	For the six months ended 30-Sep-25 (Unaudited)	For the six months ended 30-Sep-24 (Unaudited)
A. Cash flow from operating activities:		
Profit before tax	1,035.38	1,204.37
Adjustments for:		
- Depreciation and amortisation expense	252.84	232.95
- Unrealised foreign exchange loss / (gain)	(0.03)	0.02
- Provision for property, plant and equipment written off	9.57	4.13
- Re-measurement gain/(loss) on defined benefit plans	(0.23)	(2.13)
- Provision for doubtful debts	3.20	11.64
- Amortization of capital grant	-	(0.39)
- Provision for obsolete and slow moving capital work-in-progress	(1.54)	-
- Provision for obsolete and slow moving stores and spares	(2.34)	-
- Interest on Lease Liability	3.59	3.33
- Interest income on deposits with banks	(96.03)	(92.77)
- Interest income on Income Tax Refund	(1.38)	-
- Income from investment in mutual funds (realized & unrealized)	(54.72)	(48.24)
- Share of profit of associates	(157.42)	(171.29)
Operating profit before working capital changes	990.89	1,141.62
Changes in working capital:		
Adjustments for (increase)/decrease		
- Financial assets	19.29	(309.22)
- Other current assets	110.73	5.35
- Inventories	(7.38)	(1.06)
- Trade receivables	(149.15)	36.88
Adjustments for increase/ (decrease)		
- Other liabilities	193.22	149.50
- Other financial liabilities	(105.49)	(83.37)
- Trade payables	195.95	192.89
- Provisions	52.36	53.08
Cash flow generated from operating activities (gross)	1,300.42	1,185.67
Less: income-tax paid (net)	(196.10)	(254.83)
Net cash flow generated from operating activities (A)	1,104.32	930.84
B. Cash flow from investing activities:		
- Payment for property, plant and equipment, other intangible assets and capital work-in-progress including capital advances and creditors for capital goods	(736.57)	(535.86)
- (Investment) in bank deposits with maturity more than three months	0.00	(801.00)
- Maturity of bank deposits with maturity more than three months	444.00	750.00
- Movement in restricted bank balance	(14.49)	(17.68)
- (Investment) in mutual funds	(6,765.95)	(6,337.83)
- Proceeds from sale of mutual funds	6,375.88	5,908.24
- Interest received on term deposits with banks & Loan to subsidiary	44.23	66.09
- Dividend received from associates	14.80	4.50
Net cash flow (used in) investing activities (B)	(638.11)	(963.54)
C. Cash flow from financing activities:		
- Proceeds from Term Loans	14.85	-
- Money raised for Non Controlling Interest	-	8.54
- Repayment of Interest on lease liabilities	(3.60)	(3.33)
- Repayment of lease liabilities	(24.66)	(15.07)
Net cash flow (used in) financing activities (C)	(13.41)	(9.86)
D. Net increase/ (decrease) in cash and cash equivalents (A+B+C)	452.80	(42.56)
E. Cash and cash equivalents as at the beginning of the year	144.62	219.04
F. Cash and cash equivalents as at the end of the year	597.42	176.48
G. Cash and cash equivalents at the end of the year		
i. Balances with banks in current accounts	66.30	145.25
ii. Cash on hand	5.59	5.57
iii. Balances with banks in fixed deposits with original maturity of less than three months	525.53	25.66
	597.42	176.48

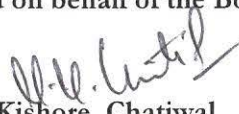


NOTES :

- 1 The Consolidated financial results of Indraprastha Gas Limited ('IGL' or the 'Company') for the quarter and six months ended 30 September 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 November 2025. 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(a) During Q2 FY 25-26, the trade margins were paid at the new rates, following the renewal of commercial contracts with the Oil Marketing Companies (OMCs), effective from 01.12.2021. This renewal of agreements had been concluded in Q4 FY 24-25, and the trade margins for the current period are being recognized at these updated rates. The arrears for the period 01.04.2019 to 30.11.2021, which were subject to mutual discussions, were finalized during Q4 FY 24-25. Consequently, the total provision of ₹114.08 crores that had been recorded in previous periods was reversed in Q4 FY 24-25, in line with the requirements of IND AS 115 regarding revenue recognition.
- 3(b) 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 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 ₹ 34.46 crores in the subsidiary till 30.09.2025. The company has also advanced Secured Loan to the subsidiary and the outstanding balance of such loans as on 30.09.2025 amounts to ₹ 22.94 crores
- 6 Previous period figures have been regrouped/reclassified to align with the current year classification, wherever required.
- 7 During the previous year, the shareholders of the Company have approved bonus equity shares having a face value of ₹2 each in the ratio of 1:1 in the month of January 2025. Consequently, the total number of equity shares issued by the Company increased to 1,400,001,600 shares of ₹2 each.
In line with the disclosure requirements of IND AS 33, the EPS for the quarter ended 30 September 2024 have been restated based on total number of equity shares outstanding after bonus issue.



For and on behalf of the Board of Directors


Kamal Kishore Chatiwal
Managing Director

Place: New Delhi

Date: 12 November 2025

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PSMG & ASSOCIATES

CHARTERED ACCOUNTANTS

Head Office

Flat no.204, II Floor Competent
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Email: info@psmg.co.in

Independent Auditor's Review Report on Unaudited Quarterly and Half Yearly Consolidated Financial Results of Indraprastha Gas Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Indraprastha Gas Limited
Delhi

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of **Indraprastha Gas Limited** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group") and its share of net profit/loss after tax and total comprehensive income/(loss) of its associates for the quarter and half year ended 30th September 2025, being submitted by the Holding Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Obligations").
2. This Statement which is the responsibility of the Holding Company's Management and approved by the Holding Company's 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. Our responsibility is to express a conclusion on the Statement based on our review.



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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 and also considering the requirement of Standard on Auditing SA 600 on "Using the work of Another Auditor". 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 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 Standards on Auditing 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. The statement includes the results of the following entities:
- a) Subsidiary – IGL Genesis Technologies Limited
 - b) Associates –
 - i. Maharashtra Natural Gas Limited and
 - ii. Central U.P. Gas Limited
5. Based on our review conducted and procedures performed in paragraph 4 as stated above, and based on the consideration of the review report of the other auditors referred in paragraph 7 and 8 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.

Emphasis of Matter

6. We draw attention to the Note No. 3(b) of the consolidated financial results regarding the increase in license fees demanded by DDA for the period up to March 2016 amounting to ₹ 330.73 crores (excluding interest). The Holding Company has appealed to High Court. The Holding company is of the view that demand is not tenable and has reported the same as Contingent Liability in previous periods.

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



Other Matters

7. We did not review the unaudited financial results of the subsidiary included in the Statement, whose unaudited financial results reflects, total revenue of ₹ 0.23 crores, total net loss after tax of ₹ 5.27 crores and total comprehensive income of ₹ 5.27 crores for the half year ended 30th September 2025, as considered in the Statement. These financial results have been reviewed by another auditor, whose review report has been furnished to us by the Holding Company's management and our conclusion on the Statement, in so far it related to the amounts and disclosures included in respect of this subsidiary company, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

8. The accompanying Statement includes the Group's

- a. share of net profit after tax of ₹ 73.92 Crores and total comprehensive income of ₹ 74.03 crores for the quarter ended 30th September 2025, of Maharashtra Natural Gas Limited as considered in the statement whose financial statements has not been reviewed by us.

The unaudited financial results have been reviewed by another auditor, whose review report has been furnished to us by the Holding Company's management and our conclusion on the Statement, in so far it related to the amounts and disclosures included in respect of this associate company, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above, and

- b. share of net profit after tax for the quarter ended of ₹ 8.73 Crores and total comprehensive income of ₹ 8.73 crores for the quarter ended September 2025, of Central U.P. Gas Limited as considered in the statement whose financial statements has not been reviewed by us.

This interim financial information of associates has not been reviewed by their auditors, and we have relied upon the interim financial information certified by the management of the statement. According to the information and explanations given to us by the Holding Company's management, this interim financial information is not material to the Group.

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

For P S M G & Associates
Chartered Accountants

FRN - 008567C
FRN 008567C
Swati Singh
CA Swati Singh
Partner

M. No. 404531

UDIN: 25404531B M I D O 8828

Place: New Delhi

Dated: 12th November, 2025

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PERFORMANCE FOR THE QUARTER ENDED SEPTEMBER 30, 2025 VS SEPTEMBER 30, 2024

Particulars	UOM	QUARTER ENDED		% Increase/ (Decrease)
		30.09.2025	30.09.2024	
SALES VOLUMES:				
CNG	Million Scm	640.80	623.65	3%
LNG	Million Scm	0.20	0.77	-74%
PNG - Domestic	Million Scm	62.95	59.56	6%
PNG - Industrial/Commercial	Million Scm	106.75	100.41	6%
Natural Gas	Million Scm	46.00	46.00	0%
PNG - TOTAL	Million Scm	215.70	205.97	5%
TOTAL VOLUMES	Million Scm	856.70	830.39	3%
TOTAL VOLUMES	MMSCMD	9.31	9.03	3%
NET REVENUE FROM OPERATIONS:				
Net Sales				
CNG	Rs. Crores	3420.60	3146.64	9%
LNG	Rs. Crores	1.07	4.28	-75%
PNG	Rs. Crores	1009.96	918.91	10%
Total Gross Sales	Rs. Crores	4431.63	4069.83	9%
Less: Excise Duty		422.56	390.80	
Net Sales		4009.07	3679.03	
Other Operating Income	Rs. Crores	14.26	14.09	1%
TOTAL NET REVENUE FROM OPERATIONS	Rs. Crores	4023.33	3693.12	9%
REVENUE FROM OPERATIONS (Gross)	Rs. Crores	4445.89	4083.92	9%
Less: Excise Duty	Rs. Crores	422.56	390.80	8%
REVENUE FROM OPERATIONS (Net)	Rs. Crores	4023.33	3693.12	9%
EBIDTA	Rs. Crores	442.83	531.75	-17%
% of EBIDTA to Net Revenue from Operations	%age	11%	14%	
NET PROFIT (after Tax)	Rs. Crores	372.51	431.09	-14%
Total Comprehensive Income (TCI)	Rs. Crores	372.42	430.30	-13%



INDRAPRASTHA GAS LIMITED
PERFORMANCE FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2025 VS SEPTEMBER 30, 2024

Particulars	UOM	SIX MONTHS ENDED		% Increase/ (Decrease)
		30.09.2025	30.09.2024	
SALES VOLUMES:				
CNG	Million Scm	1258.43	1210.77	4%
LNG	Million Scm	0.37	1.18	-69%
PNG - Domestic	Million Scm	130.26	120.43	8%
PNG - Industrial/Commercial	Million Scm	207.01	192.49	8%
Natural Gas	Million Scm	91.50	91.50	0%
PNG - TOTAL	Million Scm	428.77	404.42	6%
TOTAL VOLUMES	Million Scm	1687.57	1616.37	4%
TOTAL VOLUMES	MMSCMD	9.22	8.83	4%
NET REVENUE FROM OPERATIONS:				
Net Sales				
CNG	Rs. Crores	6,730.02	6133.86	10%
LNG	Rs. Crores	2.01	6.53	-69%
PNG	Rs. Crores	2,016.89	1806.56	12%
Total Gross Sales	Rs. Crores	8748.92	7946.95	10%
Less: Excise Duty		835.31	761.67	
Net Sales		7913.61	7185.28	
Other Operating Income	Rs. Crores	23.57	24.49	-4%
TOTAL NET REVENUE FROM OPERATIONS	Rs. Crores	7937.18	7209.77	10%
REVENUE FROM OPERATIONS (Gross)	Rs. Crores	8772.49	7971.44	10%
Less: Excise Duty	Rs. Crores	835.31	761.67	10%
REVENUE FROM OPERATIONS (Net)	Rs. Crores	7937.18	7209.77	10%
EBIDTA	Rs. Crores	954.58	1109.65	-14%
% of EBIDTA to Net Revenue from Operations	%age	12%	15%	
NET PROFIT (after Tax)	Rs. Crores	728.45	832.54	-13%
Total Comprehensive Income (TCI)	Rs. Crores	728.28	830.95	-12%



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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 ₹ 34.46 crores in the subsidiary till 30.09.2025. The company has also advanced Secured Loan to the subsidiary and the outstanding balance of such loans as on 30.09.2025 amounts to ₹ 22.94 crores.

The company's share in net loss of the subsidiary during the quarter ended September 30, 2025 is ₹ 1.38 crores.

The company's share in net loss of the subsidiary during six months ended September 30, 2025 is ₹ 2.68 crores.

The Company's share in total comprehensive income of these two associate companies in the consolidated accounts for the quarter ended September 30, 2025 is ₹ 82.65 crores against last year figure of ₹ 90.52 crores.

The consolidated total comprehensive income of the company comes to ₹ 384.96 crores in Q2 FY 25-26 against the consolidated profit of ₹ 453.38 crores in Q2 FY 24-25.

The Company's share in total comprehensive income of these two associate companies in the consolidated accounts for the six months ended September 30, 2025 is ₹ 157.42 crores against last year figure of ₹ 171.29 crores.

The consolidated total comprehensive income of the company comes to ₹ 812.69 crores in six months ended September 30, 2025 as against the consolidated profit of ₹ 932.80 crores in six months ended September 30, 2024.

