

**AUDITORS' REPORT  
TO THE BOARD OF DIRECTORS OF  
INDRAPRASTHA GAS LIMITED  
ON LIMITED REVIEW OF UNAUDITED FINANCIAL RESULTS**

1. We have reviewed the accompanying Statement of Unaudited Financial Results for the quarter ended 31 December, 2012 ("the Statement") of Indraprastha Gas Limited ("the Company"). 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 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.
3. 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 Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholdings and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to undisputed investor complaints from the details furnished by the Management/Registrars.

**For DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Registration No. 015125N)

*K. A. Kotwal*

**KHAZAT A. KOTWAL**  
Partner  
(Membership No. 103707)

**NEW DELHI, 9 February, 2013**



**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31 DECEMBER, 2012**  
(Pursuant to clause 41 of Listing Agreement)

**PART I**

| (All amounts Rs. in Lacs) |                                                                          |                                      |                                      |                                      |                                          |                                          |                                          |
|---------------------------|--------------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|
| S. No.                    | Particulars                                                              | Quarter ended 31.12.2012 (Unaudited) | Quarter ended 30.09.2012 (Unaudited) | Quarter ended 31.12.2011 (Unaudited) | Nine months ended 31.12.2012 (Unaudited) | Nine months ended 31.12.2011 (Unaudited) | Twelve months ended 31.03.2012 (Audited) |
| <b>1</b>                  | <b>Income from operations:</b>                                           |                                      |                                      |                                      |                                          |                                          |                                          |
|                           | (a) Net sales/Income from operations (Net of Excise Duty)                | 86,803.09                            | 85,463.55                            | 66,154.21                            | 248,289.25                               | 179,483.67                               | 251,509.40                               |
|                           | (b) Other operating income                                               | 141.48                               | 55.41                                | 159.22                               | 242.15                                   | 319.12                                   | 274.18                                   |
|                           | <b>Total income from operations (net)</b>                                | <b>86,944.57</b>                     | <b>85,518.96</b>                     | <b>66,313.43</b>                     | <b>248,531.40</b>                        | <b>179,802.79</b>                        | <b>251,783.58</b>                        |
| <b>2</b>                  | <b>Expenses:</b>                                                         |                                      |                                      |                                      |                                          |                                          |                                          |
|                           | a. Purchases of stock in trade                                           | 57,601.69                            | 54,664.65                            | 42,326.60                            | 161,266.04                               | 108,226.11                               | 154,009.84                               |
|                           | b. (Increase)/decrease in stock in trade                                 | (9.67)                               | (45.20)                              | (30.72)                              | (65.60)                                  | (78.27)                                  | (93.67)                                  |
|                           | c. Employee benefits expense                                             | 1,381.91                             | 1,297.13                             | 1,068.03                             | 3,889.22                                 | 3,062.53                                 | 4,372.56                                 |
|                           | d. Depreciation and amortisation expense                                 | 4,741.87                             | 4,770.29                             | 3,679.94                             | 13,780.11                                | 10,344.95                                | 14,319.75                                |
|                           | e. Other expenses                                                        | 9,260.75                             | 8,944.00                             | 7,905.49                             | 26,100.93                                | 21,919.63                                | 30,128.72                                |
|                           | <b>Total expenses</b>                                                    | <b>72,976.55</b>                     | <b>69,630.87</b>                     | <b>54,949.34</b>                     | <b>204,970.70</b>                        | <b>143,474.95</b>                        | <b>202,737.20</b>                        |
| <b>3</b>                  | <b>Profit from operations before other income and finance cost (1-2)</b> | <b>13,968.02</b>                     | <b>15,888.09</b>                     | <b>11,364.09</b>                     | <b>43,560.70</b>                         | <b>36,327.84</b>                         | <b>49,046.38</b>                         |
| <b>4</b>                  | <b>Other income</b>                                                      | <b>260.21</b>                        | <b>330.68</b>                        | <b>147.72</b>                        | <b>904.94</b>                            | <b>432.42</b>                            | <b>751.22</b>                            |
| <b>5</b>                  | <b>Profit before finance costs (3+4)</b>                                 | <b>14,228.23</b>                     | <b>16,218.77</b>                     | <b>11,511.81</b>                     | <b>44,465.64</b>                         | <b>36,760.26</b>                         | <b>49,797.60</b>                         |
| <b>6</b>                  | <b>Finance costs</b>                                                     | <b>1,412.54</b>                      | <b>1,403.28</b>                      | <b>1,352.77</b>                      | <b>4,367.58</b>                          | <b>3,428.96</b>                          | <b>4,788.39</b>                          |
| <b>7</b>                  | <b>Profit before tax (5-6)</b>                                           | <b>12,815.69</b>                     | <b>14,815.49</b>                     | <b>10,159.04</b>                     | <b>40,098.06</b>                         | <b>33,331.30</b>                         | <b>45,009.21</b>                         |
| <b>8</b>                  | <b>Tax expense</b>                                                       | <b>4,181.88</b>                      | <b>4,894.23</b>                      | <b>3,244.02</b>                      | <b>13,038.07</b>                         | <b>10,687.15</b>                         | <b>14,366.00</b>                         |
| <b>9</b>                  | <b>Net profit after tax (7-8)</b>                                        | <b>8,633.81</b>                      | <b>9,921.26</b>                      | <b>6,915.02</b>                      | <b>27,059.99</b>                         | <b>22,644.15</b>                         | <b>30,643.21</b>                         |
| <b>10</b>                 | <b>Paid-up equity share capital (Face value Rs. 10 each)</b>             | <b>14,000.02</b>                     | <b>14,000.02</b>                     | <b>14,000.02</b>                     | <b>14,000.02</b>                         | <b>14,000.02</b>                         | <b>14,000.02</b>                         |
| <b>11</b>                 | <b>Reserves excluding revaluation reserves</b>                           |                                      |                                      |                                      |                                          |                                          | <b>108,893.81</b>                        |
| <b>12</b>                 | <b>Basic and diluted earnings per share (in Rs., not annualised)</b>     | <b>6.17</b>                          | <b>7.09</b>                          | <b>4.94</b>                          | <b>19.33</b>                             | <b>16.17</b>                             | <b>21.89</b>                             |

See accompanying notes to the financial results

**PART II**

| <b>A PARTICULARS OF SHAREHOLDING</b> |                                                                                        |            |            |            |            |            |            |
|--------------------------------------|----------------------------------------------------------------------------------------|------------|------------|------------|------------|------------|------------|
| <b>1</b>                             | <b>Public shareholding</b>                                                             |            |            |            |            |            |            |
| 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%        |
| <b>2</b>                             | <b>Promoters and promoter group shareholding</b>                                       |            |            |            |            |            |            |
| a.                                   | <b>Pledged/Encumbered</b>                                                              |            |            |            |            |            |            |
|                                      | 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.                                   | <b>Non-encumbered</b>                                                                  |            |            |            |            |            |            |
|                                      | 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 31.12.2012 |
|------------------------------------------------|--------------------------|
| <b>B INVESTOR COMPLAINTS</b>                   |                          |
| Pending at the beginning of the quarter        | Nil                      |
| Received during the quarter                    | 13                       |
| Disposed of during the quarter                 | 12                       |
| Remaining unresolved at the end of the quarter | 1                        |



**Notes:**

1. The above results were approved by the Board of Directors in their meeting held on 9th February, 2013.
2. 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.
3. 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.
4. The statutory auditors have carried out a limited review of the financial results for the quarter ended 31 December, 2012.
5. Previous period/year figures have been regrouped/ reclassified wherever necessary.

Per our report attached  
**For Deloitte Haskins & Sells**  
Chartered Accountants

  
**Khazat A. Kotwal**  
**Partner**  
Membership Number: 103707

**For and on behalf of the Board of Directors**

  
**M. Ravindran**  
Managing Director

New Delhi  
09 February, 2013

