



IG Petrochemicals Limited

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & SIX MONTHS ENDED 30TH SEPTEMBER 2012

SR. NO.	PARTICULARS	(RS. IN LACS)					
		QUARTER ENDED			SIX MONTHS ENDED		FOR THE YEAR ENDED 31/03/2012
		30/09/2012	30/06/2012	30/09/2011	30/09/2012	30/09/2011	
		UNAUDITED					AUDITED
1	Income from operations						
	(a) Net Sales / Income from Operations (Net of excise duty)	25,105.52	23,350.12	20,277.44	48,455.64	39,806.33	88,586.59
	(b) Other Operating Income	-	-	-	-	-	20.61
	Total Income from Operations (Net)	25,105.52	23,350.12	20,277.44	48,455.64	39,806.33	88,607.20
2	EXPENSES						
	a) Cost of Materials Consumed	21,917.37	18,838.55	17,727.58	40,755.92	34,494.19	75,403.94
	b) Purchases of Stock-in-Trade	-	-	196.79	-	196.79	196.79
	c) Changes in Inventories of Finished Goods & Work-in-Progress	(1,283.32)	382.69	(246.21)	(900.63)	(233.42)	436.86
	d) Employees Benefits Expense	766.59	456.70	454.81	1,223.29	919.29	1,867.71
	e) Depreciation and Amortisation Expense	374.70	358.25	380.00	732.95	750.00	1,490.18
	f) Other Expenses	1,239.81	2,310.96	1,419.51	3,550.77	2,774.39	6,476.26
	Total Expenses	23,015.15	22,347.15	19,932.48	45,362.30	38,901.24	85,871.74
3	Profit from Operations before Other Income & Finance Costs	2,090.37	1,002.97	344.96	3,093.34	905.09	2,735.46
4	Other Income	79.99	76.50	27.69	156.49	44.05	389.32
5	Profit from Ordinary activities before Finance Costs	2,170.36	1,079.47	372.65	3,249.83	949.14	3,124.78
6	Finance Cost	467.14	431.84	339.63	898.98	661.53	1,464.94
7	Profit from Ordinary activities after Finance Costs & before Tax	1,703.22	647.63	33.02	2,350.85	287.61	1,659.84
8	Tax Expense - Mat	348.89	132.66	6.58	481.55	57.32	330.81
9	Net Profit from ordinary activities after tax for the period	1,354.33	514.97	26.44	1,869.30	230.29	1,329.03
10	Paid up Equity Share Capital (Face value of Rs.10/- each)	3,079.81	3,079.81	3,079.81	3,079.81	3,079.81	3,079.81
11	Reserves excluding Revaluation Reserves						19,777.98
12	Basic & Diluted EPS in Rs. (Not Annualised)	4.40	1.67	0.09	6.07	0.75	4.32

PART II

A PARTICULARS OF SHAREHOLDING							
1	Public shareholding						
	- Number of shares	8704951	8704951	8723925	8704951	8723925	8718599
	- Percentage of shareholding	28.27%	28.27%	28.33%	28.27%	28.33%	28.31%
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	- Percentage of shares (as a % of the total share capital of the company)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	b) Non - encumbered						
	- Number of shares	22089899	22089899	22070925	22089899	22070925	2206251
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	71.73%	71.73%	71.67%	71.73%	71.67%	71.69%



Particulars	3 months ended 30/09/2012	
B INVESTOR COMPLAINTS		
Pending at the beginning of the quarter		NIL
Received during the quarter		6
Disposed of during the quarter		6
Remaining unresolved at the end of the quarter		NIL

- NOTE :-**
- The above unaudited results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30.10.2012. The Statutory Auditors have carried out a limited review of the above financial results.
 - The company has carried forward losses and unabsorbed depreciation as per the Income Tax Act, 1961. The deferred tax assets have not been recognised considering the principle of virtual certainty as stated in the Accounting Standard AS-22 Accounting for Taxes on Income.
 - The auditors have qualified the financial statement for the year ended 31.03.2012 regarding depreciation on Plant & Machinery w.e.f. 1.4.2006 on the basis of useful life of the assets as determined by an approved Valuer as against the rates specified in the Schedule XIV of the Companies Act, 1956. The Company continues to provide depreciation on the same basis in order to reflect the proper Value of the Assets. This has resulted in decrease in depreciation charged by Rs.217.22 Lacs in each quarter upto 31.03.2012 & Rs. 32.44 Lacs for each Quarter from 01.04.2012.
 - The expansion project of 50,000 MT (PA-3) is progressing as per schedule.
 - The Company is exclusively in the Organic Chemical Segment.
 - Employees Benefits Expense during the quarter includes Rs.175 Lacs towards arrears payable to workmen, consequent to the settlement with the workmen's union for revision in the wages.
 - Previous periods figures have been regrouped / reclassified where necessary.

STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2012

PARTICULARS	(RS.IN LACS)	
	AS AT	
	UNAUDITED 30.09.2012	AUDITED 31.03.2012
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital		
Reserves and Surplus	3079.81	3079.81
	24477.28	22800.96
	27557.09	25880.77
Sub- total Shareholder's Fund		
	7427.78	3504.48
	127.32	107.32
Sub- total Non Current Liabilities	7555.10	3611.80
Current Liabilities		
Short Term Borrowings	2440.60	1564.08
Trade Payables	17741.06	13993.11
Other Current Liabilities	656.72	696.96
Short Term Provisions	458.83	16.36
	21297.21	16270.51
Sub- total Current Liabilities		
	56409.40	45763.08
TOTAL EQUITY & LIABILITIES		
	56409.40	45763.08
ASSETS		
Non Current assets		
Fixed Assets (Net)		
Tangible Assets	20752.45	21558.03
Intangible Assets	10.23	8.96
Capital Work-in-Progress	7165.52	1847.08
Non Current Investments	6.91	6.91
Long Term Loans and Advances	1730.20	1452.06
	29665.31	24873.04
Sub- total Non Current Assets		
	7725.32	5751.45
	11529.81	10326.57
	4764.26	3004.37
	2724.52	1807.47
	0.18	0.18
Sub- total Current Assets	26744.09	20890.04
TOTAL ASSETS	56409.40	45763.08

For I G PETROCHEMICALS LIMITED

Place: Mumbai
Date: 30 October, 2012



NIKUNJ
NIKUNJ DHANUKA
MANAGING DIRECTOR

Limited Review Report

Review report to:
The Board of Directors
I G PETROCHEMICALS LIMITED

1. We have reviewed the accompanying statement of Unaudited Financial results of I G Petrochemicals Limited ("the Company") for the quarter ended 30.09.2012 (the Statement), except for disclosures regarding "Public Shareholding" and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. 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 these financial statements based on our review.
2. We conducted our review 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 financial statements are 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.
3. Without qualifying our report, we draw attention to certain excise / custom demands amounting to Rs.7672.89 Lacs which are under appeal before the Hon'ble Supreme Court . We have been informed by the management that based on the past decisions of the Supreme Court and other interpretations of the relevant provisions, the Company has been legally advised by eminent Counsel that the matter will be in favour of the Company.
4. Based on the information and explanations provided to us by the Management, we report that the Company has been with effect from April 01, 2006, providing depreciation on Plant and Machinery based on the balance useful life of the assets as determined by approved valuer instead of providing depreciation at the rates specified in Schedule XIV of the Companies Act, 1956. This had caused us to qualify our statutory audit report for the year ended March 31,2012. As a result, depreciation charge for the quarter is lower by Rs.32.44 Lacs and accumulated depreciation lower charged as at 30th September 2012 is Rs.5278.07 Lacs. Had the impact of above been considered the Net Profit before tax for this quarter of Rs.1703.22 Lacs would result into Net Profit before Tax of Rs.1670.78 Lacs.



(2)

5. Based on our review conducted as above, subject to the effect of our observations in para 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" (notified pursuant to the Companies (Accounting Standard, Rules, 2006) (as amended) and other recognized practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed or that it contain any material misstatement.

HARIHARAN & CO.
Chartered Accountants


K.NAGARAJAN
Partner
Membership No.16398
Firm's Registration No.001083S
Place: Mumbai



Date: 30.10.2012