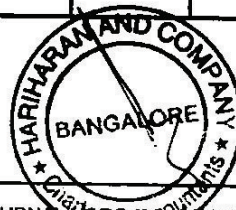




# IG Petrochemicals Limited

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE'2012					
Part I				(RS. IN LACS)	
SR. NO.	PARTICULARS	QUARTER ENDED			FOR THE YEAR ENDED
		30/06/2012	31/03/2012	30/06/2011	31/03/2012
				UNAUDITED	AUDITED
1	Income from operations				
	(a) Net Sales / Income from Operations (Net of excise duty)	23,350.12	26,235.12	19,528.89	88,586.59
	(b) Other Operating Income	-	20.61	-	20.61
	<b>Total Income from Operations (Net)</b>	<b>23,350.12</b>	<b>26,255.73</b>	<b>19,528.89</b>	<b>88,607.20</b>
2	<b>EXPENSES</b>				
	a) Cost of Materials Consumed	18,838.55	22,260.43	16,766.61	75,403.94
	b) Purchases of Stock-in-Trade	-	-	-	196.79
	c) Changes in Inventories of Finished Goods & Work-in-Progress	382.69	(436.50)	12.79	436.86
	d) Employees Benefits Expense	456.70	449.38	464.48	1,867.71
	e) Depreciation and Amortisation Expense	358.25	350.18	370.00	1,490.18
	f) Other Expenses	2,310.96	1,943.74	1,354.88	6,476.26
	<b>Total Expenses</b>	<b>22,347.15</b>	<b>24,567.23</b>	<b>18,968.76</b>	<b>85,871.74</b>
3	Profit from Operations before Other Income & Finance Costs	1,002.97	1,688.50	560.13	2,735.46
4	Other Income	76.50	85.34	16.36	389.32
5	Profit from Ordinary activities before Finance Costs	1,079.47	1,773.84	576.49	3,124.78
6	Finance Cost	431.84	423.66	321.90	1,464.94
7	Profit from Ordinary activities after Finance Costs & before Tax	647.63	1,350.18	254.59	1,659.84
8	Tax Expense	132.66	269.10	50.74	330.81
9	Net Profit from ordinary activities after tax for the period	514.97	1,081.08	203.85	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
11	Reserves excluding Revaluation Reserves				19,777.98
12	Basic & Diluted EPS in Rs. (Not Annualised)	1.67	3.51	0.66	4.32
<b>Part II</b>					
	Public shareholding				
	- Number of shares	8704951	8718599	8723925	8718599
	- Percentage of shareholding	28.27%	28.31%	28.33%	28.31%
	Promoters and Promoter Group Shareholding				
	a) Pledged / Encumbered				
	- Number of shares	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.
	- Percentage of shares (as a % of the total share capital of the company)	N.A.	N.A.	N.A.	N.A.
	b) Non - encumbered				
	- Number of shares	22089899	22076251	22070925	22076251
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	71.73%	71.69%	71.67%	71.69%



Particulars	3 months ended 30/06/2012
<b>B INVESTOR COMPLAINTS</b>  Pending at the beginning of the quarter Received during the quarter Disposed of during the quarter Remaining unresolved at the end of the quarter	NIL 5 5 NIL
<p><b>NOTE :-</b></p> <ol style="list-style-type: none"> <li>The above unaudited results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10.08.2012. The Statutory Auditors have carried out a limited review of the above financial results</li> <li>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.</li> <li>The auditors have qualified the financial statement for the year ended 31.03.2012 regarding depreciation on Plant &amp; 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 &amp; Rs. 42.91 Lacs for this Quarter.</li> <li>Production for the Quarter ended 30.06.2012 was lower by approximately 5000 MT due to closure of one Plant for Catalyst change during April / May 2012.</li> <li>The expansion project of 50,000 MT (PA -3) is progressing as per schedule.</li> <li>The Company is exclusively in the Organic Chemical Segment.</li> <li>Previous periods figures have been regrouped / reclassified where necessary.</li> </ol> <p style="text-align: right;">For I G PETROCHEMICALS LIMITED</p> <p style="text-align: right;"><i>Nikunj Dhanuka</i> NIKUNJ DHANUKA MANAGING DIRECTOR</p> <p>Place: Mumbai Date: August 10, 2012</p>	



**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 30.06.2012 (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.42.91 Lacs and accumulated depreciation lower charged as at 30<sup>th</sup> June 2012 is Rs.5256.10 Lacs. Had the impact of above been considered the Net Profit before tax for this quarter of Rs.647.63 Lacs would result into Net Profit before Tax of Rs.604.72 Lacs.
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.



Place: Mumbai  
Date: 10.08.2012

**HARIHARAN & CO.**  
Chartered Accountants

A handwritten signature in black ink, appearing to read "K. Nagarajan".

**K.NAGARAJAN**  
Partner

Membership No.16398  
Firm's Registration No.001083S