



IG Petrochemicals Limited

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & SIX MONTHS ENDED 30TH SEPTEMBER 2013							
SR NO.	PARTICULARS	QUARTER ENDED		SIX MONTHS ENDED		FOR THE YEAR ENDED	
		30/09/2013	30/06/2013	30/09/2012	30/09/2013	30/09/2012	31/03/2013
		UNAUDITED					AUDITED
1	Income from operations						
	(a) Net Sales / Income from Operations (Net of excise duty)	25,516.34	24,432.96	25,105.52	49,949.30	48,455.64	
	(b) Other Operating Income	-	-	-	-	-	
	Total Income from Operations (Net)	25,516.34	24,432.96	25,105.52	49,949.30	48,455.64	
2	EXPENSES						
	a) Cost of Materials Consumed	24,960.81	20,662.90	21,917.37	45,623.71	40,755.92	
	b) Purchases of Stock-in-Trade	-	-	-	-	-	
	c) Changes in Inventories of Finished Goods & Work-in-Progress	(2,353.29)	703.01	(1,283.32)	(1,650.28)	(900.63)	
	d) Employees Benefits Expense	535.96	610.60	766.59	1,146.56	1,223.29	
	e) Depreciation and Amortisation Expense	362.50	300.00	374.70	662.50	732.95	
	f) Other Expenses	1,158.53	1,633.73	1,239.81	2,792.26	3,550.77	
	Total Expenses	24,664.51	23,910.24	23,015.15	48,574.75	45,362.30	
3	Profit from Operations before Other Income & Finance Costs	851.83	522.72	2,090.37	1,374.55	3,093.34	
4	Other Income	76.05	201.36	79.99	277.41	156.49	
5	Profit from Ordinary activities before Finance Costs and exceptional item	927.88	724.08	2,170.36	1,651.96	3,249.83	
6	Finance Cost	502.66	419.51	467.14	922.17	898.98	
7	Profit from Ordinary activities after Finance Costs but before exceptional item	425.22	304.57	1,703.22	729.79	2,350.85	
8	Exceptional item (Refer Note No. 4 below)	992.47	959.73	-	1,952.20	-	
9	Profit / (Loss) from ordinary activities before extra ordinary item	(567.25)	(655.16)	1,703.22	(1,222.41)	2,350.85	
10	Extraordinary item - Depreciation relating to earlier years	-	-	-	-	-	
11	Profit / (Loss) from ordinary activities before tax	(567.25)	(655.16)	1,703.22	(1,222.41)	2,350.85	
12	Tax Expense - Mat						
	Current Tax - MAT	-	-	348.89	-	481.55	
	Tax Provision for earlier year	-	-	-	-	1.41	
13	Net Profit / (Loss) from ordinary activities after tax for the period	(567.25)	(655.16)	1,354.33	(1,222.41)	1,869.30	
14	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	
15	Reserves excluding Revaluation Reserves					20,085.87	
16	Basic & Diluted EPS in Rs. (Not Annualised)						
	Before extra ordinary item	(1.84)	(2.13)	4.40	(3.97)	6.07	
	After extra ordinary item	(1.84)	(2.13)	4.40	(3.97)	6.07	

PART II

A PARTICULARS OF SHAREHOLDING						
1	Public shareholding					
	- Number of shares	8660751	8660751	8704951	8660751	8704951
	- Percentage of shareholding	28.12%	28.12%	28.27%	28.12%	28.27%
2	Promoters and Promoter Group Shareholding					
a)	Pledged / Encumbered					
	- Number of shares	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.
	- Percentage of shares (as a % of the total share capital of the company)	N.A.	N.A.	N.A.	N.A.	N.A.
b)	Non - encumbered					
	- Number of shares	22134199	22134199	22089899	22134199	22089899
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	71.88%	71.88%	71.73%	71.88%	71.73%



401-404, RAHEJA CENTRE, FREE PRESS JOURNAL MARG, 214, NARIMAN POINT, MUMBAI - 400 021, INDIA
 TEL : (91) 22 - 3028 6100 • E-Mail : igpetro@vsnl.com • http://www.igpetro.com • FAX : (91) 22 - 2204 0747

REGD. OFFICE : T-10, 3RD FLOOR, JAIRAM COMPLEX, MALA, NEUGI NAGAR, PANAJI, GOA-403 001, INDIA

Particulars	3 months ended 30/09/2013
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 :-

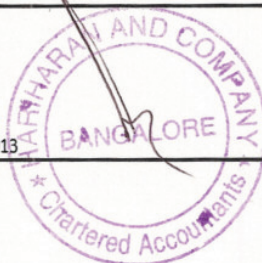
- The above unaudited results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12.11.2013. The Statutory Auditors have carried out a limited review of the above financial results
- The company has carried forward losses and unabsorbed depreciation as 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 31.03.2013 regarding depreciation w.e.f. 1.4.2006 on Plant & Equipments installed in Phthalic Anhydride Plant -2 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. This has resulted in lower depreciation charged by Rs.93.27 lacs for the Quarter and Rs.2017.45 Lacs as on date.
- Due to significant movement and volatility in value of Indian rupee against US dollar the net foreign exchange loss has been considered by the Company as exceptional in nature.
- The company has certain disputed foreign currency liability which has not been converted as on 30.09.2013, due to this amount shown under exceptional item is lower by Rs. 338.75 lacs for the quarter and Rs.765.17 lacs for six months ended 30.09.2013.
- Commercial production of expansion project PA-3 of the Company has commenced from September 28, 2013.
- Pursuant to the amendment to the Companies (Accounting Standard) Rules 2006 by notification dated 29th December, 2011 issued by the Ministry of Corporate Affairs, the Company has exercised the option in terms of Para 46A inserted in the Standard for long term foreign currency monetary assets and liabilities. Consequently the difference of foreign exchange of Rs. 1666.67 lacs has been capitalised upto 30th September 2013.
- The Company is exclusively in the Organic Chemical Segment.
- Previous periods figures have been regrouped / reclassified where necessary.

STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2013

PARTICULARS	AS AT	
	UNAUDITED	AUDITED
	30.09.2013	31.03.2013
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	3079.81	3079.81
Reserves and Surplus	21307.46	22722.87
Sub- total Shareholder's Fund	24387.27	25802.68
Non Current Liabilities		
Long Term Borrowings	14860.54	12307.45
Long Term Provisions	204.29	170.30
Sub- total Non Current Liabilities	15064.83	12477.75
Current Liabilities		
Short Term Borrowings	5653.59	3587.50
Trade Payables	24376.25	18384.90
Other Current Liabilities	3389.20	1979.39
Short Term Provisions	0.83	0.83
Sub- total Current Liabilities	33419.87	23952.62
TOTAL EQUITY & LIABILITIES	72871.97	62233.05
ASSETS		
Non Current assets		
Fixed Assets (Net)		
Tangible Assets	38044.10	17171.27
Intangible Assets	8.84	5.66
Capital Work-in-Progress	0	17161.11
Non Current Investments	6.91	6.91
Long Term Loans and Advances	164.61	618.63
Sub- total Non Current Assets	38224.46	34963.58
Current Assets		
Inventories	10745.57	8222.41
Trade Receivables	15929.39	12430.75
Cash and Bank Balances	4092.83	3458.94
Short Term Loans and Advances	3879.53	3157.18
Other Current Assets	0.19	0.19
Sub- total Current Assets	34647.51	27269.47
TOTAL ASSETS	72871.97	62233.05

For I G PETROCHEMICALS LIMITED

Place: Mumbai
Date: November 12, 2013



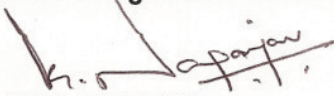
Nikunj Dhanuka
NIKUNJ DHANUKA
MANAGING DIRECTOR

Independent Auditor's Report

To:
The Board of Directors
I G PETROCHEMICALS LIMITED
T-10, 3rd Floor, Jairam Complex,
Mala, Neugi Nagar,
Panaji, Goa-403 001

1. We have reviewed the accompanying statement of Unaudited Financial results of I G Petrochemicals Limited ("the Company") for the quarter ended 30.09.2013 (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 Equipments installed in Phthalic Anhydride Plant -2 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, 2013. As a result, depreciation charge for the quarter is lower by Rs.93.27 Lacs / the company has certain disputed foreign currency liability which has not been converted as on 30.09.2013, due to this, amount shown under exceptional item is lower by Rs.338.75 lacs for the quarter. Had the impact of above been considered, the Net Loss for this quarter of Rs.567.25 lacs would result into Net Loss of Rs.999.27 Lacs, accumulated depreciation lower charged is Rs.2017.45 lacs and disputed foreign currency liability is lower by Rs. 765.17 as at September 30, 2013.
5. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited financial results prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended) which continue to be applicable in respect of section 133 of the Companies Act, 2013 in terms of general circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs] and other recognized accounting 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 contains any material misstatement.

HARIHARAN & CO.
Chartered Accountants
Firm's Registration No.001083S


K.NAGARAJAN
Partner
Membership No.16398



Place: Mumbai
Date: 12.11.2013