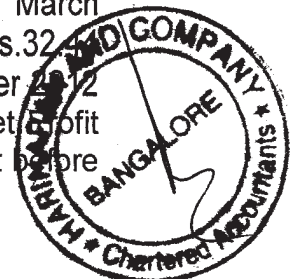


Limited Review Report

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 31.12.2012 (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.32.42 Lacs and accumulated depreciation lower charged as at 31st December 2012 is Rs.5310.51 Lacs. Had the impact of above been considered the Net Profit before tax for this quarter of Rs.598.42 Lacs would result into Net Profit before Tax of Rs.565.98 Lacs.



HARIHARAN & Co.,
CHARTERED ACCOUNTANTS

133, 26th Cross,
6th Block, Jayanagar,
Bangalore - 560 082.
Tel.: 22445553,
Fax : 22445583.

(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: 04.02.2013



IG Petrochemicals Limited

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER'2012							(RS.IN LACS)
SR. NO.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		FOR THE YEAR ENDED
		31/12/2012	30/09/2012	31/12/2011	31/12/2012	31/12/2011	31/03/2012
		UNAUDITED					AUDITED
1	Income from operations						
	(a) Net Sales / Income from Operations (Net of excise duty)	24,662.14	25,105.52	22,545.14	73,117.78	62,351.47	88,586.59
	(b) Other Operating Income	-	-	-	-	-	20.61
	Total Income from Operations (Net)	24,662.14	25,105.52	22,545.14	73,117.78	62,351.47	88,607.20
2	EXPENSES						
	a) Cost of Materials Consumed	22,612.53	21,917.37	1,106.78	63,368.45	873.36	75,403.94
	b) Purchases of Stock-in-Trade	-	-	18,649.32	-	53,143.51	196.79
	c) Changes in Inventories of Finished Goods & Work-in-Progress	(1,491.42)	(1,283.32)	-	(2,392.05)	196.79	436.86
	d) Employees Benefits Expense	616.65	766.59	499.04	1,839.94	1,418.33	1,867.71
	e) Depreciation and Amortisation Expense	377.50	374.70	390.00	1,110.45	1,140.00	1,490.18
	f) Other Expenses	1,595.64	1,239.81	1,758.13	5,146.41	4,532.52	6,476.26
	Total Expenses	23,710.90	23,015.15	22,403.27	69,073.20	61,304.51	85,871.74
3	Profit from Operations before Other Income & Finance Costs	951.24	2,090.37	141.87	4,044.58	1,046.96	2,735.46
4	Other Income	102.66	79.99	259.93	259.15	303.98	389.32
5	Profit from Ordinary activities before Finance Costs	1,053.90	2,170.36	401.80	4,303.73	1,350.94	3,124.78
6	Finance Cost	455.48	467.14	379.75	1,354.46	1,041.28	1,464.94
7	Profit from Ordinary activities after Finance Costs & before Tax	598.42	1,703.22	22.05	2,949.27	309.66	1,659.84
8	Tax Expense - Mat	122.58	348.89	4.39	604.13	61.71	330.81
9	Net Profit from ordinary activities after tax for the period	475.84	1,354.33	17.66	2,345.14	247.95	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)	1.55	4.40	0.06	7.61	0.81	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 31/12/2012
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	4
Disposed of during the quarter	4
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 04.02.2013. 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 31.03.2012 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.
- Previous periods figures have been regrouped / reclassified where necessary.

For I G PETROCHEMICALS LIMITED

Nikunj Dhanuka
NIKUNJ DHANUKA
 MANAGING DIRECTOR

Place: Mumbai
 Date: February 04, 2013

