



IG PETROCHEMICALS LIMITED

SECT/1042

26th August, 2014

BSE Limited
Corporate Relationship Department
1st Floor, P J Towers
Dalal Street
Mumbai - 400 001

The National Stock Exchange of India Ltd.
Exchange Plaza
Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051

Dear Sir,

Revised Pro-forma Financial Results for the year 2012-2013

Pursuant to Clause 31A of the Listing Agreement and NSE letter No. NSE/LIST/242214-D dt. 19.6.2014 received by us on 27.6.2014 we enclose herewith the revised pro-forma Financial Results for the year ended 31st March 2013.

The said results have been restated as directed by SEBI to the Exchange in view of the Audit qualification as per Form B of 2013 submitted to BSE/NSE alongwith the Annual Report 2012-13 (copy of Form B enclosed for your ready reference). The comparison of the Audited Financial Results for the year ended 31st March 2013 and the Revised Pro-forma Financial Results is as under –

| Particulars | Existing Results as on 31.3.2013 | | Revised Pro-Forma Results as on 31.3.2013 | |
|--|-------------------------------------|----------|--|-----------|
| | Q4 FY 2013 | FY 2013 | Q4 FY 2013 | FY 2013 |
| Total Income from Operations (Net) | 23916.13 | 97033.91 | 23916.13 | 97033.91 |
| Profit/(Loss) from ordinary activities after finance costs but before extraordinary item | 205.49 | 3154.76 | (74.70) | 2874.57 |
| Extraordinary item – Depreciation relating to earlier years (Refer Note No.3) | 2765.78 | 2765.78 | 2765.78 | 2765.78 |
| Extraordinary item – Depreciation relating to earlier years (Refer Note No.4) | -- | -- | 1550.72 | 1550.72 |
| Net Profit/(Loss) from ordinary activities after tax for the period | (2037.25) | 307.89 | (3788.48) | (1443.34) |

Rs. in lacs

Please note that the aforesaid Financial Results are revised to the extent of Depreciation relating to earlier years of Rs. 1550.72 lacs upto 31st March 2012 and Rs. 280.19 lacs for the current year under Depreciation and Amortisation Expense for the quarter ended 31.3.2013.

The financial effects of the aforesaid revision shall be carried out in the current financial year ending 31st March 2015.

Kindly take the same on records.

Thanking you.

Yours faithfully,
For I G Petrochemicals Limited



R Chandrasekaran
Chief Financial Officer
& Secretary

Encl : as above



IG PETROCHEMICALS LIMITED

| REVISED PRO-FORMA FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH' 2013 | | | | | | |
|---|---|------------------|------------------|------------------|------------------|------------------|
| (RS.IN LACS) | | | | | | |
| SR. NO. | PARTICULARS | QUARTER ENDED | | | YEAR ENDED | |
| | | 31/03/2013 | 31/12/2012 | 31/03/2012 | 31/03/2013 | 31/03/2012 |
| | | UNAUDITED | | | AUDITED | |
| 1 | Income from operations | | | | | |
| | (a) Net Sales / Income from Operations (Net of excise duty) | 23,916.13 | 24,662.14 | 26,235.12 | 97,033.91 | 88,586.59 |
| | (b) Other Operating Income | - | - | 20.61 | - | 20.61 |
| | Total Income from Operations (Net) | 23,916.13 | 24,662.14 | 26,255.73 | 97,033.91 | 88,607.20 |
| 2 | EXPENSES | | | | | |
| | a) Cost of Materials Consumed | 19,626.41 | 22,612.53 | 22,260.43 | 82,994.86 | 75,403.94 |
| | b) Purchases of Stock-in-Trade | | - | - | - | 196.79 |
| | c) Changes in Inventories of Finished Goods & Work-in-Progress | 1,769.98 | (1,491.42) | | (622.07) | 436.86 |
| | d) Employees Benefits Expense | 604.20 | 616.65 | 449.38 | 2,444.14 | 1,867.71 |
| | e) Depreciation and Amortisation Expense | 544.76 | 377.50 | 350.18 | 1,655.21 | 1,490.18 |
| | f) Other Expenses | 1,401.86 | 1,595.64 | 1,943.74 | 6,548.27 | 6,476.26 |
| | Total Expenses | 23,947.21 | 23,710.90 | 25,003.73 | 93,020.41 | 85,871.74 |
| 3 | Profit from Operations before Other Income, Finance Costs & extraordinary item | (31.08) | 951.24 | 1,252.00 | 4,013.50 | 2,735.46 |
| 4 | Other Income | 269.22 | 102.66 | 85.34 | 528.37 | 389.32 |
| 5 | Profit from Ordinary activities before Finance Costs & extraordinary item | 238.14 | 1,053.90 | 1,337.34 | 4,541.87 | 3,124.78 |
| 6 | Finance Cost | 312.84 | 455.48 | 423.66 | 1,667.30 | 1,464.94 |
| 7 | Profit from ordinary activities after finance costs but before extraordinary item | (74.70) | 598.42 | 913.68 | 2,874.57 | 1,659.84 |
| 8 | Extraordinary item - Depreciation relating to earlier years (Refer Note No.3) | 2,765.78 | - | - | 2,765.78 | - |
| 9 | Extraordinary item - Depreciation relating to earlier years (Refer Note No.4) | 1,550.72 | - | - | 1,550.72 | - |
| 10 | Profit (Loss) from ordinary activities before tax | (4,391.20) | 598.42 | 913.68 | (1,441.93) | 1,659.84 |
| 11 | Tax Expense | | | | | |
| | Current Tax - Mat | (604.13) | 122.58 | 269.10 | - | 330.81 |
| | Tax Provision for earlier year | 1.41 | - | - | 1.41 | - |
| 12 | Net Profit from ordinary activities after tax for the period | (3,788.48) | 475.84 | 644.58 | (1,443.34) | 1,329.03 |
| 13 | 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 |
| 14 | Reserves excluding Revaluation Reserves | | | | 18,334.64 | 19,777.98 |
| 15 | Basic & Diluted EPS in Rs. (Not Annualised) | | | | | |
| | Before extraordinary item | (0.24) | 1.94 | 2.97 | 9.33 | 5.39 |
| | After extraordinary item | (12.30) | 1.55 | 2.09 | (4.69) | 4.32 |

NOTE :-

- The revised Pro-Forma Financial Results has been reviewed by the Audit Committee and taken on record by the Board of Directors at the meeting held on 30th July, 2014.
- 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.
- Extraordinary items represent the Depreciation from 1 April 2006 to 31 March 2012 consequent to the provision of depreciation during the year on Plant and Equipments installed in Phthalic Anhydride Plant-1 under Straight Line Method as per Schedule XIV of the Companies Act 1956 as against the provision of Depreciation hitherto followed from 1 April 2006 on the basis of the useful life of the Assets as determined by the approved valuer.
- The auditors have qualified the financial statement for the year ended 31.03.2013 regarding depreciation on Plant & Equipments installed in Phthalic Anhydride Plant -2 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 Schedule XIV of the Companies Act, 1956. However as per letter dated June 19,2014 of National Stock Exchange of India Ltd. the results have been restated by providing short provision of depreciation of Rs 1550.72 Lacs upto March 31,2012 under extra ordinary item and Rs.280.19 Lacs for current year under Depreciation and Amortisation Expenses for the quarter ended 31.03.2013.
- The Company is exclusively in the Organic Chemical Segment.
- The figures for the quarter ended 31st March, 2013 are the balancing figures between Audited figures in respect of the full financial year and the published year to date figures upto the third quarter of current financial year.
- Previous periods figures have been regrouped / reclassified where necessary.

PART II

| A | PARTICULARS OF SHAREHOLDING | | | | | |
|----|--|----------|----------|----------|----------|----------|
| 1 | Public shareholding | | | | | |
| | - Number of shares | 8704651 | 8704951 | 8718599 | 8704651 | 8718599 |
| | - Percentage of shareholding | 28.27% | 28.27% | 28.31% | 28.27% | 28.31% |
| 2 | Promoters and Promoter Group Shareholding | | | | | |
| a) | Pledged / Encumbered | | | | | |
| | - Number of shares | 0 | 0 | 0 | 0 | 0 |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 0 | 0 | 0 | 0 | 0 |
| | - Percentage of shares (as a % of the total share capital of the company) | 0 | 0 | 0 | 0 | 0 |
| b) | Non - encumbered | | | | | |
| | - Number of shares | 22090199 | 22089899 | 22076251 | 22090199 | 22076251 |
| | - 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) | 71.73% | 71.73% | 71.69% | 71.73% | 71.69% |

| Particulars | 3 months ended 31/03/2013 |
|--|---------------------------|
| B INVESTOR COMPLAINTS | |
| Pending at the beginning of the quarter | 0 |
| Received during the quarter | 2 |
| Disposed of during the quarter | 2 |
| Remaining unresolved at the end of the quarter | 0 |

| PARTICULARS | AS AT (AUDITED) | |
|---|-------------------|-----------------|
| | 31.03.2013 | 31.03.2012 |
| EQUITY AND LIABILITIES | | |
| Shareholders' Funds | | |
| Share Capital | 3079.81 | 3079.81 |
| Reserves and Surplus | 20971.64 | 22800.96 |
| Sub- total Shareholder's Fund | 24051.45 | 25880.77 |
| Non Current Liabilities | | |
| Long Term Borrowings | 12307.45 | 3504.48 |
| Long Term Provisions | 170.30 | 107.32 |
| Sub- total Non Current Liabilities | 12477.75 | 3611.8 |
| Current Liabilities | | |
| Short Term Borrowings | 3587.50 | 1564.08 |
| Trade Payables | 18384.90 | 13993.11 |
| Other Current Liabilities | 1979.39 | 696.96 |
| Short Term Provisions | 0.83 | 16.36 |
| Sub- total Current Liabilities | 23952.62 | 16270.51 |
| TOTAL EQUITY & LIABILITIES | 60481.82 | 45763.08 |
| ASSETS | | |
| Non Current assets | | |
| Fixed Assets (Net) | | |
| Tangible Assets | 15340.36 | 21558.03 |
| Intangible Assets | 5.66 | 8.96 |
| Capital Work-in-Progress | 17161.11 | 1847.08 |
| Non Current Investments | 6.91 | 6.91 |
| Long Term Loans and Advances | 618.63 | 1452.06 |
| Sub- total Non Current Assets | 33132.67 | 24873.04 |
| Current Assets | | |
| Inventories | 8222.41 | 5751.45 |
| Trade Receivables | 12430.75 | 10326.57 |
| Cash and Bank Balances | 3458.94 | 3004.37 |
| Short Term Loans and Advances | 3236.86 | 1807.47 |
| Other Current Assets | 0.19 | 0.18 |
| Sub- total Current Assets | 27349.15 | 20890.04 |
| TOTAL ASSETS | 60481.82 | 45763.08 |

For I G PETROCHEMICALS LIMITED


M M DHANUKA
CHAIRMAN

Place: Mumbai
Date: 30th July, 2014