



# IG PETROCHEMICALS LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER 2014


PART I							(RS.IN LACS)
SR . NO.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		FOR THE YEAR ENDED 31/03/2014
		31/12/2014	30/09/2014	31/12/2013	31/12/2014	31/12/2013	
		UNAUDITED					
1	<b>Income from operations</b>						
	(a) Net Sales / Income from Operations ( Net of excise duty )	26,336.77	30,376.19	34,109.91	91,052.40	84,059.21	120,429.59
	( b ) Other Operating Income	-	-	-	-	-	-
	<b>Total Income from Operations ( Net )</b>	<b>26,336.77</b>	<b>30,376.19</b>	<b>34,109.91</b>	<b>91,052.40</b>	<b>84,059.21</b>	<b>120,429.59</b>
2	<b>EXPENSES</b>						
	a ) Cost of Materials Consumed	21,609.60	27,512.43	29,457.56	78,112.98	75,081.27	107,509.72
	b ) Changes in Inventories of Finished Goods & Work-in-Progress	3,052.78	(1,756.73)	523.31	1,541.59	(1,126.97)	(2,671.51)
	c ) Employees Benefits Expense	684.00	722.30	687.15	2,085.44	1,833.71	2,513.53
	d ) Depreciation and Amortisation Expense	425.56	416.77	543.32	1,266.68	1,205.82	1,803.34
	e ) Other Expenses	2,006.04	2,162.45	2,149.77	6,098.50	4,942.03	7,029.34
	<b>Total Expenses</b>	<b>27,777.98</b>	<b>29,057.22</b>	<b>33,361.11</b>	<b>89,105.19</b>	<b>81,935.86</b>	<b>116,184.42</b>
3	<b>Profit / (Loss )from Operations before Other Income &amp; Finance Costs and exceptional item</b>	(1,441.21)	1,318.97	748.80	1,947.21	2,123.35	4,245.17
4	Other Income	191.78	149.35	204.83	625.99	482.24	968.25
5	<b>Profit / ( Loss )from Ordinary activities before Finance Costs and exceptional item</b>	(1,249.43)	1,468.32	953.63	2,573.20	2,605.59	5,213.42
6	Finance Cost	974.28	958.94	851.44	2,917.46	1,773.61	3,036.22
7	<b>Profit / ( Loss ) from Ordinary activities after Finance Costs but before exceptional items</b>	(2,223.71)	509.38	102.19	(344.26)	831.98	2,177.20
8	Exceptional item	-	-	(15.73)	-	1,936.47	1,785.85
9	<b>Profit / ( Loss ) from ordinary activities before tax</b>	(2,223.71)	509.38	117.92	(344.26)	(1,104.49)	391.35
10	Tax Expense - MAT						
	Current Tax - MAT	(393.94)	106.77	-	-	-	78.27
11	<b>Net Profit / ( Loss ) from ordinary activities after tax for the period</b>	(1,829.77)	402.61	117.92	(344.26)	(1,104.49)	313.08
12	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
13	Reserves excluding Revaluation Reserves						20,398.95
14	Basic & Diluted EPS in Rs. ( Not Annualised )	(5.94)	1.31	0.38	(1.12)	(3.59)	1.02

Part II

A	PARTICULARS OF SHAREHOLDING						
	Public shareholding						
	- Number of shares	8592073	8592073	8660651	8592073	8660651	8704651
	- Percentage of shareholding	27.90%	27.90%	28.12%	27.90%	28.12%	28.27%
	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	N I L	N I L	N I L	N I L	N I L	N I L
	- 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	22202777	22202777	22134199	22202777	22134199	22090199
	- 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)	72.10%	72.10%	71.88%	72.10%	71.88%	71.73%



Corp. Office : 401-404, Raheja Centre, Free Press Journal Marg, 214, Nariman Point, Mumbai - 400 021. India.  
 Tel.: (91) 22 - 3028 6100; Fax: (91) 22 - 2204 0747; E-mail: igpetro@vsnl.com; <http://www.igpetro.com>  
 Regd. Office : T-10, 3rd Floor, Jairam Complex, Mala, Neugi Nagar, Panaji, Goa - 403 001, India  
 Tel.: 0832 - 2434973 • E-mail : igplgoa@gmail.com • CIN: L51496GA1988PLC000915

Particulars	3 months ended 31/12/2014
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	NIL
Received during the quarter	5
Disposed of during the quarter	5
Remaining unresolved at the end of the quarter	NIL
<b>NOTE :-</b>	
<p>1 The above unaudited results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10.02.2015. The Statutory Auditors have carried out a limited review of the above financial results</p> <p>2 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.</p> <p>3 The auditors have qualified the financial statement for the year ended 31.03.2014 regarding depreciation w.e.f. 1.4.2006 on Plant &amp; 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.2111.10 Lacs as on 31.03.2014.</p> <p>As per letter received from National Stock Exchange of India Limited (NSE), the Company had revised Proforma Financial Result for the Financial Year 2012-13 by providing the depreciation of Rs. 1830.91 lacs upto 2012-13 and filed with NSE/BSE Limited in August 2014. As specified in the circular of SEBI, the financial effects of the revision shall be carried out in the Annual Accounts of the year 2014-15 at the year end.</p> <p>4 Effective from April 1, 2014, the company has charged depreciation based on the revised remaining useful life of the assets as per Part - C of Schedule II of the Companies Act 2013. Depreciation is now provided on a straight line basis for all assets as against the policy of providing on written down value basis for some assets. Due to above, the depreciation charged for the quarter and nine months ended December 31, 2014 is lower by Rs.256.50 Lacs and 771.72 Lacs respectively. Further based on transitional provision provided in Note 7(b) of Shedule II , an amount of Rs.116.70 Lacs has been adjusted with retained earnings.</p> <p>5 Exceptional item is towards foreign exchange loss / (gain ) due to significant movement and volatility in value of Indian rupee against US dollar.</p> <p>6 The company has certain disputed foreign currency liability which has not been converted as on 31.12.2014. due to this amount under foreign exchange gain of Rs.60.74 Lacs for the Quarter and foreign exchange loss of Rs. 377.31 Lacs upto 31.12.2014 is not accounted.</p> <p>7 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 Gain of foreign exchange of Rs. 112.25 Lacs for the Quarter and Loss of Rs.914.53 lacs upto 31st December,2014 has been capitalised.</p> <p>8 The Company is exclusively in the Organic Chemical Segment.</p> <p>9 Previous periods figures have been regrouped / reclassified where necessary.</p>	
	<p>For I G PETROCHEMICALS LIMITED</p>  <p>NIKUNJ DHANUKA MANAGING DIRECTOR</p>
Place: Mumbai	
Date: February 10, 2015	



**Independent Auditor's Review Report**

To:  
The Board of Directors  
IG PETROCHEMICALS LIMITED  
T-10, 3<sup>rd</sup> 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 31.12.2014 (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 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 has resulted in lower depreciation charged by Rs. 2111.10 Lacs as on 31.03.2014. Effective from April1,2014, the company has charged depreciation based on the revised remaining useful life of the assets as per Schedule II of the Companies Act 2013. The company has certain disputed foreign currency liability which has not been converted as on 31.12.2014, due to this, amount under foreign exchange gain of Rs.60.74 Lacs for the Quarter and foreign exchange loss of Rs. 377.31 Lacs as on date is not accounted. Had the impact of above been considered, the Net Loss before tax for this quarter would have been Rs.2162.97 lacs instead of reported loss before tax of Rs.2223.71 Lacs, accumulated depreciation lower charged is Rs.2111.10 lacs and disputed foreign currency liability is lower by Rs. 377.31 as at December 31, 2014.
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 recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" (notified pursuant to the Companies (Accounting Standard, 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 13<sup>th</sup> 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: 10.02.2015

