



IG PETROCHEMICALS LIMITED

SECT/1042/
30.07.2014

HAND DELIVERY

Bombay Stock Exchange Limited
Corporate Relation Department
Dalal Street, Fort,
Mumbai – 400023.

National Stock Exchange of India Ltd
Exchange Plaza
Bandra – Kurla Complex,
Bandra (East),
Mumbai – 400051.

Dear Sirs,

**Clause 41 of Listing Agreement -
Unaudited Financial Results for the quarter ended 30.06.2014**

Pursuant to clause 41 of the Listing Agreement we enclose herewith the Unaudited Financial Results of the Company for the quarter ended 30.06.2014.

Kindly take the same on record.

Thanking you,

Yours faithfully,
for **IG PETROCHEMICALS LIMITED**



(R Chandrasekaran)
Chief Financial Officer
& Secretary

Encl : as above



IG PETROCHEMICALS LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE'2014				
Part - I				(RS.IN LACS)
SR. NO.	PARTICULARS	QUARTER ENDED		
		30/06/2014	31/03/2014	30/06/2013
		FOR THE YEAR ENDED 31/03/2014		
		UNAUDITED		
		AUDITED		
1	Income from operations			
	(a) Net Sales / Income from Operations (Net of excise duty)	34,339.44	36,370.38	24,432.96
	(b) Other Operating Income	-	-	-
	Total Income from Operations (Net)	34,339.44	36,370.38	24,432.96
2	EXPENSES			
	a) Cost of Materials Consumed	28,990.95	32,428.45	20,662.90
	b) Changes in Inventories of Finished Goods & Work-in-Progress	245.54	(1,544.54)	703.01
	c) Employees Benefits Expense	679.14	679.82	610.60
	d) Depreciation and Amortisation Expense	424.35	597.52	300.00
	e) Other Expenses	1,930.01	2,087.31	1,633.73
	Total Expenses	32,269.99	34,248.56	23,910.24
3	Profit from Operations before Other Income, Finance Costs and exceptional item	2,069.45	2,121.82	522.72
4	Other Income	284.86	486.01	201.36
5	Profit from Ordinary activities before Finance Costs and exceptional item	2,354.31	2,607.83	724.08
6	Finance Cost	984.24	1,262.61	419.51
7	Profit from Ordinary activities after Finance Costs but before exceptional item	1,370.07	1,345.22	304.57
8	Exceptional item	-	(150.62)	959.73
9	Profit / (Loss) from ordinary activities before tax	1,370.07	1,495.84	(655.16)
10	Tax Expense			
	Current Tax - MAT	287.17	78.27	-
11	Net Profit / (Loss) from ordinary activities after tax for the period	1,082.90	1,417.57	(655.16)
14	Paid up Equity Share Capital (Face value of Rs.10/- each)	3,079.81	3,079.81	3,079.81
15	Reserves excluding Revaluation Reserves			20,398.95
16	Basic & Diluted EPS In Rs. (Not Annualised)	3.52	4.60	(2.13)

Part - II

A	PARTICULARS OF SHAREHOLDING				
	Public shareholding				
	- Number of shares	8592073	8636208	8660651	8636208
	- Percentage of shareholding	27.90%	28.04%	28.12%	28.04%
	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	22202777	22158642	22134199	22158642
	- 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)	72.10%	71.96%	71.73%	71.96%

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

B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	NIL

NOTE :-

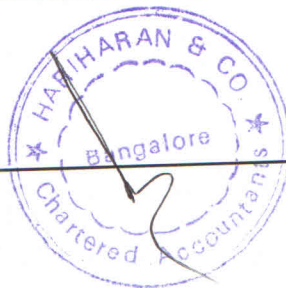
- The above unaudited results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30.07.2014. The Statutory Auditors have carried out a limited review of the above financial results.
- The company has carried forward losses and unabsorbed depreciation 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 31.03.2014 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.2111.10 Lacs as on 31.03.2014.
- 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 ended June 30, 2014 is lower by Rs.258.72 Lacs. Further based on transitional provision provided in Note 7(b) of Schedule II, an amount of Rs.116.70 Lacs has been adjusted with retained earnings.
- The company has certain disputed foreign currency liability which has not been converted as on 30.06.2014, due to this amount under foreign exchange gain of Rs.28.70 Lacs for the Quarter and foreign exchange loss of Rs. 630.37 Lacs as on date is not accounted.
- Exceptional items for the previous periods represents foreign exchange (gain) / loss.
- 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: July 30, 2014





I G PETROCHEMICALS LIMITED

SECT/1042/
30.7.2014

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Corporate Relation Department
Dalal Street, Fort,
Mumbai - 400023.

National Stock Exchange of India Ltd
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Mumbai - 400051.

Dear Sirs,

Limited Review Report for the quarter ended 30.06.2014

We are pleased to send herewith the "Limited Review Report" pertaining to the Unaudited Financial Results for the quarter ended 30.06.2014 reviewed and certified by the Statutory Auditors of the Company as per clause 41 of the Listing Agreement with the Stock Exchanges.

Kindly take the same on record.

Yours faithfully,
For I G Petrochemicals Limited



(R Chandrasekaran)
Chief Financial Officer
& Secretary

Encl : as above

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Independent Auditor's Report

To:
The Board of Directors
IG 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 IG Petrochemicals Limited ("the Company") for the quarter ended 30.06.2014 (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, provided 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 April 1, 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 30.06.2014, due to this, amount under foreign exchange gain of Rs.28.70 Lacs for the Quarter and foreign exchange loss of Rs. 630.37 Lacs as on date is not accounted. Had the impact of above been considered, the Net Profit before tax for this quarter would have been Rs.1398.77 lacs instead of reported profit before tax of Rs.1370.07 Lacs, accumulated depreciation lower charged is Rs.2110.72 lacs and disputed foreign currency liability is lower by Rs. 630.37 as at June 30, 2014.



HARIHARAN & Co.,

CHARTERED ACCOUNTANTS

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

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 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: 30.07.2014