



IG Petrochemicals Limited

SECT/1042/ 3845
15.11.2010

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 / half year ended 30.09.2010**

Pursuant to clause 41 of the Listing Agreement we enclose herewith the Unaudited Financial Results of the Company for the quarter / half year ended 30.09.2010.

Kindly take the same on record.

Thanking you,

Yours faithfully,
for **IG PETROCHEMICALS LIMITED**


(R. Chandrasekaran)
Chief Financial Officer
& Secretary

Encl : as above



401-404, RAHEJA CENTRE, FREE PRESS JOURNAL MARG, 214, NARIMAN POINT, MUMBAI - 400 021, INDIA
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REGD. OFF.: 211, 2nd Floor, Kamat Towers, EDC Complex, Patto Plaza, PANAJI, GOA - 403 001, INDIA

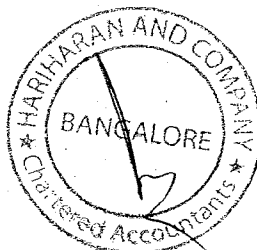


IG Petrochemicals Limited

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER 2010

(RS.IN LACS)

SR. NO.	PARTICULARS	QUARTER ENDED		SIX MONTHS ENDED		FOR THE
		30/09/2010	30/09/2009	30/09/2010	30/09/2009	YEAR ENDED
		(UNAUDITED)		(UNAUDITED)		31/03/2010
						AUDITED
1	(a) NET SALES / INCOME FROM OPERATIONS	15,400.66	14,151.76	31,866.09	28,734.07	54,186.42
	(b) OTHER OPERATING INCOME	15.26	50.43	15.55	79.83	305.39
	TOTAL INCOME	15,415.92	14,202.19	31,881.64	28,813.90	54,491.81
2	EXPENDITURE					
	a) (INCREASE) / DECREASE IN STOCK IN TRADE	(66.35)	(730.60)	(728.18)	(500.97)	156.16
	b) CONSUMPTION OF RAW MATERIALS	12,538.74	11,880.59	26,789.63	23,290.53	42,485.71
	c) PURCHASES OF TRADED GOODS	186.67	-	354.39	-	615.85
	d) STAFF COST	331.52	390.12	740.58	761.11	1,577.88
	e) DEPRECIATION	350.00	342.25	690.00	682.25	1,364.59
	f) OTHER EXPENDITURES	1,187.13	944.25	2,240.45	1,876.01	3,941.00
	TOTAL EXPENDITURE	14,527.71	12,826.61	30,086.87	26,108.93	50,141.19
3	PROFIT FROM OPERATIONS BEFORE OTHER INCOME & INTEREST	888.21	1,375.58	1,794.77	2,704.97	4,350.62
4	OTHER INCOME	12.18	11.30	49.04	72.19	391.67
5	PROFIT BEFORE INTEREST & TAX	900.39	1,386.88	1,843.81	2,777.16	4,742.29
6	INTEREST & FINANCE CHARGES	259.82	355.91	572.06	753.50	1,451.32
7	PROFIT BEFORE TAXATION	640.57	1,030.97	1,271.75	2,023.66	3,290.97
8	PROVISION FOR - INCOME TAX (MAT)	127.67	175.21	253.47	343.92	559.30
9	NET PROFIT AFTER TAXATION	512.90	855.76	1,018.28	1,679.74	2,731.67
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
11	RESERVES EXCLUDING REVALUATION RESERVES					17,125.92
12	BASIC & DILUTED EPS IN Rs. (NOT ANNUALISED)	1.67	2.78	3.31	5.45	8.87
13	AGGREGATE OF PUBLIC SHAREHOLDING					
	- NUMBER OF SHARES	11583965	11583865	11583965	11583865	11583965
	- PERCENTAGE OF SHAREHOLDING	37.62%	37.62%	37.62%	37.62%	37.62%
14	PROMOTERS & PROMOTERS GROUP SHAREHOLDING					
	(A) Pledged / Encumbered					
	- Number of Shares	4036333	4036333	4036333	4036333	4036333
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	21.01%	21.01%	21.01%	21.01%	21.01%
	- Percentage of shares (as a % of the total share capital of the Company)	13.11%	13.11%	13.11%	13.11%	13.11%
	(B) Non-encumbered					
	- Number of Shares	15174552	15174652	15174552	15174652	15174552
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	78.99%	78.99%	78.99%	78.99%	78.99%
	- Percentage of shares (as a % of the total share capital of the Company)	49.28%	49.28%	49.28%	49.28%	49.27%



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(RS.IN LACS)

STATEMENT OF ASSETS & LIABILITIES AS ON 30.09.2010			
PARTICULARS	AS AT 30.09.2010	AS AT 30.09.2009	AS AT 31.03.2010
	(UNAUDITED)		(AUDITED)
SHAREHOLDERS' FUNDS			
Share Capital	3079.81	3079.81	3079.81
Reserves & Surplus	21752.07	20068.13	20926.92
	24831.88	23147.94	24006.73
LOAN FUNDS	5539.52	5857.13	5363.13
Total:	30371.40	29005.07	29369.86
FIXED ASSETS	23448.61	23551.37	23800.49
INVESTMENTS	10.91	5.92	5.92
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	4045.91	3214.01	3588.29
Sundry Debtors	5322.68	5066.15	4294.90
Cash & Bank Balances	841.73	1294.60	672.07
Loans & Advances	3283.88	2313.43	3496.86
	13494.20	11888.19	12052.12
Less: Current Liabilities & Provisions	6582.32	6440.41	6488.67
Net Current Assets	6911.88	5447.78	5563.45
Total:	30371.40	29005.07	29369.86

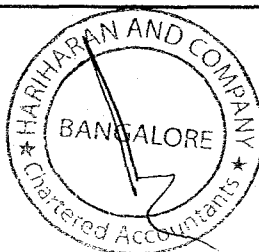
NOTE :-

- The above unaudited results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 15.11.2010. 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 1961. The deferred tax assets have not been recognized 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 31.03.2010 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 quarterly depreciation charged by Rs.216.56 Lacs.
- The Company has no separate Reportable Segment as per Accounting Standard (AS 17) on Segment Reporting by Companies Accounting Standard Rules 2006 as the Company is in the business of Organic Chemicals.
- Previous periods figures have been regrouped / reclassified wherever necessary.
- Number of Investor's complaints received and disposed off during the quarter ended 30.09.2010 - beginning - NIL, received - 3, disposed off - 3 and pending - NIL.
- During the quarter M/s. I G Renewable Energy Limited (formerly M/s. I G Technologies Limited) has become a 100% subsidiary of the Company which has yet to commence business operations.
- As per Clause 41 of the Listing Agreement, the Company has opted to publish Standalone Financial Results.

for I G PETROCHEMICALS LIMITED


M M DHANUKA
CHAIRMAN

Place: Mumbai
Date: 15.11.2010





IG Petrochemicals Limited

SECT/1042/3847
15.11.2010

HAND DELIVERY

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Corporate Relation Department
Dalal Street, Fort,
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Bandra (East),
Mumbai - 400051.

Dear Sirs,

Limited Review Report for the quarter ended 30.09.2010

We are pleased to send herewith the "Limited Review Report" pertaining to the Statement of Unaudited Financial Results for the quarter / half year ended 30.09.2010 reviewed and certified by the Statutory Auditor of the Company as per clause 41 of the Listing Agreement with the Stock Exchanges.

Kindly take the same on record.

Yours faithfully,
For **IG Petrochemicals Limited**


(**R Chandrasekaran**)
Chief Financial Officer
& Secretary

Encl : as above



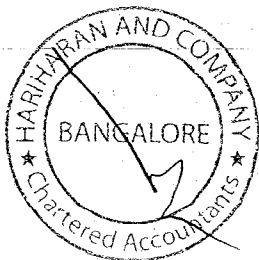
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Limited Review Report

**Review report to
The Board of Directors
I G PETROCHEMICALS LIMITED**

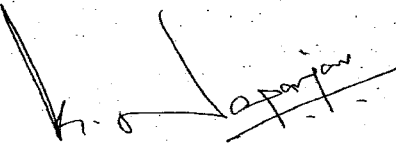
1. We have reviewed the accompanying statement of Unaudited Financial results of I G Petrochemicals Limited ("the Company") for the quarter ended 30.09.2010. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard required 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.1128.02 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 and Insurance claims receivable of Rs.903 Lacs considered good by the Management.
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 31,2010. As a result, depreciation charge for the quarter is lower by Rs.216.56 Lacs and accumulated depreciation lower charged as at 30 September 2010 is Rs.3927.50 Lacs. Had the impact of above been considered the Net Profit before tax for this quarter of Rs. 640.57 Lacs would result into Net Profit before Tax of Rs.424.01 Lacs.



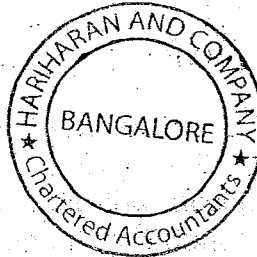
(2)

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) 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: 15.11.2010

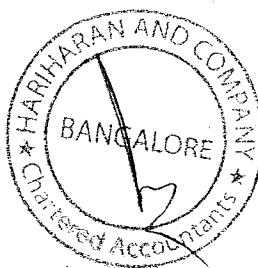


IG Petrochemicals Limited

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(RS. IN LACS)

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Net Current Assets	6911.88	5447.78	5563.45
Total:	30371.40	29005.07	29369.86

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- As per Clause 41 of the Listing Agreement, the Company has opted to publish Standalone Financial Results.

for I G PETROCHEMICALS LIMITED

M M Dhanuka
M M DHANUKA
CHAIRMAN

Place: Mumbai
Date: 15.11.2010

