



IG Petrochemicals Limited

SECT/1042/ 4689
13.02.2014

The General Manager
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalai Street, Fort,
Mumbai 400 001

The Manager
Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G
Bandra-Kurla Complex, Bandra (East)
Mumbai 400 051

Dear Sirs,

**Unaudited Financial Results & Limited Review Report
for the quarter ended 31.12.2013**

Pursuant to Clause 41 of the Listing Agreement we enclose herewith the Unaudited Financial Results along with the "Limited Review Report" reviewed and certified by the Statutory Auditor of the Company for the quarter ended 31.12.2013

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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REGD. OFFICE : T-10, 3RD FLOOR, JAIRAM COMPLEX, MALA, NEUGI NAGAR, PANAJI, GOA-403 001, INDIA

Particulars		3 months ended 31/12/2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	3
	Disposed of during the quarter	3
	Remaining unresolved at the end of the quarter	NIL

NOTE :-

- 1 The above unaudited results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 13, 2014. The Statutory Auditors have carried out a limited review of the above financial results
- 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.
- 3 The auditors have qualified the financial statement for the year ended 31.03.2013 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.93.27 lacs for the Quarter and Rs.2110.72 Lacs as on date.
- 4 Due to significant movement and volatility in value of Indian rupee against US dollar the net foreign exchange loss has been considered by the Company as exceptional in nature.
- 5 The company has certain disputed foreign currency liability which has not been converted as on 31.12.2013, due to this amount shown under exceptional item is lower by Rs. 34.84 lacs for the quarter and Rs.800.01 lacs for nine months ended 31.12.2013.
- 6 Commercial production of expansion project PA-3 of the Company has commenced from September 28, 2013.
- 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 difference of foreign exchange of Rs. 1740.08 lacs has been capitalised upto 31st December 2013.
- 8 The Company is exclusively in the Organic Chemical Segment.
- 9 Previous periods figures have been regrouped / reclassified where necessary.

For I G PETROCHEMICALS LIMITED

Nikunj Dhanuka

NIKUNJ DHANUKA
MANAGING DIRECTOR

Place: Mumbai

Date: February 13, 2014



Review 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 31.12.2013 (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 had caused us to qualify our statutory audit report for the year ended March 31, 2013. As a result, depreciation charge for the quarter is lower by Rs.93.27 Lacs / the company has certain disputed foreign currency liability which has not been converted as on 31.12.2013, due to this, amount shown under exceptional item is lower by Rs.34.84 lacs for the quarter. Had the impact of above been considered, the Net Profit for this quarter of Rs.117.92 lacs would result into Net Loss of Rs.10.19 Lacs, accumulated depreciation lower charged is Rs.2110.72 lacs and disputed foreign currency liability is lower by Rs. 800.01 as at December 31, 2013.
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: 13.02.2014