



IG Petrochemicals Limited

SECT/1042/
14.02.2012

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,

Unaudited Financial Results & Limited review Report for the quarter and nine months ended 31.12.2011

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 and nine months ended 31.12.2011.

Kindly take the same on record.

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
PHONE : (91) 22 - 3028 6100 • E-Mail : igpetro@vsnl.com • <http://www.igpetro.com> • FAX : (91) 22 - 2204 0747 / 2283 6392

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



IG Petrochemicals Limited

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2011

(RS. IN LACS)

SR. NO.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		(RS. IN LACS)
		31/12/2011	30/09/2011	31/12/2010	31/12/2011	31/12/2010	FOR THE YEAR ENDED 31/03/2011
		(UNAUDITED)					AUDITED
1	(a) NET SALES / INCOME FROM OPERATIONS	22,545.14	20,277.44	13,487.05	62,351.47	45,353.14	63,129.52
	(b) OTHER OPERATING INCOME	-	-	13.73	-	29.28	-
	TOTAL INCOME	22,545.14	20,277.44	13,500.78	62,351.47	45,382.42	63,129.52
2	EXPENDITURE						
	a) (INCREASE) / DECREASE IN STOCK IN TRADE	1,106.78	(246.21)	(1,046.57)	873.36	(1,774.75)	(2,180.91)
	b) CONSUMPTION OF RAW MATERIALS	18,649.32	17,727.58	11,451.53	53,143.51	38,241.16	53,266.81
	c) PURCHASES OF TRADED GOODS	-	196.79	396.93	196.79	751.32	904.64
	d) STAFF COST	499.04	454.81	376.99	1,418.33	1,117.57	1,580.63
	e) DEPRECIATION	390.00	380.00	350.00	1,140.00	1,040.00	1,420.59
	f) OTHER EXPENDITURES	1,758.13	1,419.51	1,400.45	4,532.52	3,640.90	5,163.61
		22,403.27	19,932.48	12,929.33	61,304.51	43,016.20	60,155.37
3	PROFIT FROM OPERATIONS BEFORE OTHER INCOME & INTEREST	141.87	344.96	571.45	1,046.96	2,366.22	2,974.15
4	OTHER INCOME	259.93	27.69	20.95	303.98	69.99	93.96
5	PROFIT BEFORE INTEREST & TAX	401.80	372.65	592.40	1,350.94	2,436.21	3,068.11
6	INTEREST & FINANCE CHARGES	379.75	339.63	400.14	1,041.28	972.20	1,415.76
7	PROFIT BEFORE TAXATION	22.05	33.02	192.26	309.66	1,464.01	1,652.35
8	PROVISION FOR - INCOME TAX (MAT)	4.39	6.58	38.32	61.71	291.79	329.32
9	NET PROFIT AFTER TAX	17.66	26.44	153.94	247.95	1,172.22	1,323.03
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	3,079.81
11	RESERVES EXCLUDING REVALUATION RESERVES						18,448.95
12	BASIC & DILUTED EPS IN Rs. (NOT ANNUALISED)	0.06	0.09	0.50	0.81	3.81	4.30
	AGGREGATE OF PUBLIC SHAREHOLDING						
	- NUMBER OF SHARES	8723925	8723925	8723925	8723925	8723925	8723925
	- PERCENTAGE OF SHAREHOLDING	28.33%	28.33%	28.33%	28.33%	28.33%	28.33%
	PROMOTERS & PROMOTERS GROUP SHAREHOLDING						
	(A) Pledged / Encumbered						
	- Number of Shares	NIL	NIL	4036333	NIL	4036333	NIL
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	N. A.	N. A.	18.29%	N. A.	18.29%	N. A.
	- Percentage of shares (as a % of the total share capital of the Company)	N. A.	N. A.	13.11%	N. A.	13.11%	N. A.
	(B) Non-encumbered						
	- Number of Shares	22070925	22070925	18034292	22070925	18034292	22070925
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	100%	100%	81.71%	100%	81.71%	100%
	- Percentage of shares (as a % of the total share capital of the Company)	71.67%	71.67%	58.56%	71.67%	58.56%	71.67%

NOTE :-

- The above unaudited results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14.02.2012. 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 31.03.2011 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 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.214.82 Lacs.
- One of the PA plants at Taloja was closed during November 2011 and restarted on 24.11.2011.
- The Company is exclusively in the Organic Chemical Segment.
- Previous periods figures have been regrouped / reclassified wherever necessary.
- Number of Investor's complaints received and disposed off during the quarter ended 31.12.2011 - beginning - NIL, received -1, disposed off - 1 and pending - NIL.

For I G PETROCHEMICALS LIMITED

NIKUNJ DHANUKA
MANAGING DIRECTOR

Place: Mumbai
Date: 14th February 2012



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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 31.12.2011 (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 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.7672.89 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.
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 31,2011. As a result, depreciation charge for the quarter is lower by Rs.214.82 Lacs and accumulated depreciation lower charged as at 31st December 2011 is Rs.4998.12 Lacs. Had the impact of above been considered the Net Profit before tax for this quarter of Rs.22.05 Lacs would result into Net Loss before Tax of Rs.192.77 Lacs.



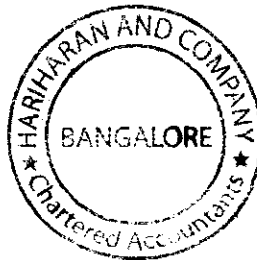
(2)

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) (as amended) 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: 14.02.2012