



**NATIONAL STOCK EXCHANGE
OF INDIA LIMITED**



Stock of the nation

June 19, 2014

Ref No: NSF/LIST/242214-D

The Company Secretary
IG Petrochemicals Limited
401/404, Raheja Centre,
214, Nariman Point
Mumbai – 400021

Kind Attn: - Shri R Chandrasekaran

Dear Sir,

Sub: - Manner of Dealing with the Qualified Audit Reports filed by the Listed Companies.

This has reference to SEBI Circular No. CIR/CFD/DIL/7/2012 dated August 13, 2012 read with the SEBI's Clarificatory Circular CIR/CFD/DIL/9/2013 dated June 05, 2013 on the captioned subject matter.

SEBI has informed the Exchange that based on the deliberations at QARC, the cases (Annexure I) were referred to FRRB for its opinion on the qualifications. Subsequently, SEBI is in receipt of opinion of FRRB in these cases.

SEBI has directed the Exchange to advise the companies, with regard to restate the financial statements pertaining to Financial Year 2012-13 under Clause 5 (d) (ii) of the aforementioned Circular.

You are advised to ensure compliance of the said SEBI directives and report status of compliance to the Exchange.

Yours faithfully,
For National Stock Exchange of India Limited

Avinash Kharkar
Asst. Vice President

CC to: The Statutory Auditor

M/s Hariharan & Co.
Chartered Accountants
No. 133, 26th Cross
6th Block, Jayanagar
Bengaluru – 560 082



Annexure I

Name of the company	Qualification	Opinion of FRRB	Action to be taken
IG Petrochemicals Limited	<p>Wherein the Company has been, with effect from April 01, 2006, providing depreciation on plant and equipments stated therein based on the balance useful life of the assets as determined by approved valuer instead of providing depreciation at the minimum rates specified in Schedule XIV of the Act, and as required by Accounting Standard 6 on "Depreciation Accounting". As a result, depreciation charge for the year is lower by Rs. 280.19 lacs and accumulated depreciation lower charged as at March 31, 2013 is Rs. 1,830.91 Lacs. Had the impact of above been considered, the Profit before tax for the year would have been Rs. 108.79 lacs instead of the reported profit before tax of Rs. 388.98 Lacs, net block of fixed assets as at March 31, 2013 would have been Rs. 15,346.02 Lacs instead of reported figure of Rs. 17,176.93 Lacs and Profit and Loss account balance as appearing in "Reserves & Surplus" would have been Rs. 15,863.71 Lacs instead of reported figure of Rs. 17,694.62 Lacs.</p>	FRRB opined that the qualification of the Auditor is justified.	Restatement under Clause 5(d)(ii) of the SEBI Circular