



IG PETROCHEMICALS LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER 2014

PART I

(RS. IN LACS)

SR. NO.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		FOR THE YEAR ENDED 31/03/2014
		31/12/2014	30/09/2014	31/12/2013	31/12/2014	31/12/2013	
		UNAUDITED					
1	Income from operations						
	(a) Net Sales / Income from Operations (Net of excise duty)	26,336.77	30,376.19	34,109.91	91,052.40	84,059.21	120,429.59
	(b) Other Operating Income	-	-	-	-	-	-
	Total Income from Operations (Net)	26,336.77	30,376.19	34,109.91	91,052.40	84,059.21	120,429.59
2	EXPENSES						
	a) Cost of Materials Consumed	21,609.60	27,512.43	29,457.56	78,112.98	75,081.27	107,509.72
	b) Changes in Inventories of Finished Goods & Work-in-Progress	3,052.78	(1,756.73)	523.31	1,541.59	(1,126.97)	(2,671.51)
	c) Employees Benefits Expense	684.00	722.30	687.15	2,085.44	1,833.71	2,513.53
	d) Depreciation and Amortisation Expense	425.56	416.77	543.32	1,266.68	1,205.82	1,803.34
	e) Other Expenses	2,006.04	2,162.45	2,149.77	6,098.50	4,942.03	7,029.34
	Total Expenses	27,777.98	29,057.22	33,361.11	89,105.19	81,935.86	116,184.42
3	Profit / (Loss) from Operations before Other Income & Finance Costs and exceptional item	(1,441.21)	1,318.97	748.80	1,947.21	2,123.35	4,245.17
4	Other Income	191.78	149.35	204.83	625.99	482.24	968.25
5	Profit / (Loss) from Ordinary activities before Finance Costs and exceptional item	(1,249.43)	1,468.32	953.63	2,573.20	2,605.59	5,213.42
6	Finance Cost	974.28	958.94	851.44	2,917.46	1,773.61	3,036.22
7	Profit / (Loss) from Ordinary activities after Finance Costs but before exceptional items	(2,223.71)	509.38	102.19	(344.26)	831.98	2,177.20
8	Exceptional item	-	-	(15.73)	-	1,936.47	1,785.85
9	Profit / (Loss) from ordinary activities before tax	(2,223.71)	509.38	117.92	(344.26)	(1,104.49)	391.35
10	Tax Expense - MAT						
	Current Tax - MAT	(393.94)	106.77	-	-	-	78.27
11	Net Profit / (Loss) from ordinary activities after tax for the period	(1,829.77)	402.61	117.92	(344.26)	(1,104.49)	313.08
12	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
13	Reserves excluding Revaluation Reserves						20,398.95
14	Basic & Diluted EPS in Rs. (Not Annualised)	(5.94)	1.31	0.38	(1.12)	(3.59)	1.02

Part II

A	PARTICULARS OF SHAREHOLDING						
	Public shareholding						
	- Number of shares	8592073	8592073	8660651	8592073	8660651	8704651
	- Percentage of shareholding	27.90%	27.90%	28.12%	27.90%	28.12%	28.27%
	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	N I L	N I L	N I L	N I L	N I L	N I L
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	N .A.	N .A.	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.	N .A.	N .A.
	b) Non - encumbered						
	- Number of shares	22202777	22202777	22134199	22202777	22134199	22090199
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	72.10%	72.10%	71.88%	72.10%	71.88%	71.73%



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Particulars	3 months ended 31/12/2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	5
Disposed of during the quarter	5
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 10.02.2015. 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 31.03.2014 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.

As per letter received from National Stock Exchange of India Limited (NSE), the Company had revised Proforma Financial Result for the Financial Year 2012-13 by providing the depreciation of Rs. 1830.91 lacs upto 2012-13 and filed with NSE/BSE Limited in August 2014. As specified in the circular of SEBI, the financial effects of the revision shall be carried out in the Annual Accounts of the year 2014-15 at the year end.
- 4 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 and nine months ended December 31, 2014 is lower by Rs.256.50 Lacs and 771.72 Lacs respectively. Further based on transitional provision provided in Note 7(b) of Shedule II , an amount of Rs.116.70 Lacs has been adjusted with retained earnings.
- 5 Exceptional Item is towards foreign exchange loss / (gain) due to significant movement and volatility in value of Indian rupee against US dollar.
- 6 The company has certain disputed foreign currency liability which has not been converted as on 31.12.2014, due to this amount under foreign exchange gain of Rs.60.74 Lacs for the Quarter and foreign exchange loss of Rs. 377.31 Lacs upto 31.12.2014 is not accounted.
- 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 Gain of foreign exchange of Rs. 112.25 Lacs for the Quarter and Loss of Rs.914.53 lacs upto 31st December,2014 has been capitalised.
- 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
MANAGING DIRECTOR

Place: Mumbai
Date: February 10, 2015

