



IG Petrochemicals Limited

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & SIX MONTHS ENDED 30TH SEPTEMBER 2013							(RS. IN LACS)
SR NO.	PARTICULARS	QUARTER ENDED			SIX MONTHS ENDED		FOR THE YEAR ENDED
		30/09/2013	30/06/2013	30/09/2012	30/09/2013	30/09/2012	31/03/2013
		UNAUDITED					AUDITED
1	Income from operations						
	(a) Net Sales / Income from Operations (Net of excise duty)	25,516.34	24,432.96	25,105.52	49,949.30	48,455.64	97,033.91
	(b) Other Operating Income	-	-	-	-	-	-
	Total Income from Operations (Net)	25,516.34	24,432.96	25,105.52	49,949.30	48,455.64	97,033.91
2	EXPENSES						
	a) Cost of Materials Consumed	24,960.81	20,662.90	21,917.37	45,623.71	40,755.92	82,994.86
	b) Purchases of Stock-in-Trade	-	-	-	-	-	-
	c) Changes in Inventories of Finished Goods & Work-in-Progress	(2,353.29)	703.01	(1,283.32)	(1,650.28)	(900.63)	(622.07)
	d) Employees Benefits Expense	535.96	610.60	766.59	1,146.56	1,223.29	2,444.14
	e) Depreciation and Amortisation Expense	362.50	300.00	374.70	662.50	732.95	1,375.02
	f) Other Expenses	1,158.53	1,633.73	1,239.81	2,792.26	3,550.77	6,548.27
	Total Expenses	24,664.51	23,910.24	23,015.15	48,574.75	45,362.30	92,740.22
3	Profit from Operations before Other Income & Finance Costs	851.83	522.72	2,090.37	1,374.55	3,093.34	4,293.69
4	Other Income	76.05	201.36	79.99	277.41	156.49	528.37
5	Profit from Ordinary activities before Finance Costs and exceptional item	927.88	724.08	2,170.36	1,651.96	3,249.83	4,822.06
6	Finance Cost	502.66	419.51	467.14	922.17	898.98	1,667.30
7	Profit from Ordinary activities after Finance Costs but before exceptional item	425.22	304.57	1,703.22	729.79	2,350.85	3,154.76
8	Exceptional item (Refer Note No. 4 below)	992.47	959.73	-	1,952.20	-	-
9	Profit / (Loss) from ordinary activities before extra ordinary item	(567.25)	(655.16)	1,703.22	(1,222.41)	2,350.85	3,154.76
10	Extraordinary item - Depreciation relating to earlier years	-	-	-	-	-	2,765.78
11	Profit / (Loss) from ordinary activities before tax	(567.25)	(655.16)	1,703.22	(1,222.41)	2,350.85	388.98
12	Tax Expense - Mat						
	Current Tax - MAT	-	-	348.89	-	481.55	79.68
	Tax Provision for earlier year	-	-	-	-	-	1.41
13	Net Profit / (Loss) from ordinary activities after tax for the period	(567.25)	(655.16)	1,354.33	(1,222.41)	1,869.30	307.89
14	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
15	Reserves excluding Revaluation Reserves						20,085.87
16	Basic & Diluted EPS in Rs. (Not Annualised)						
	Before extra ordinary item	(1.84)	(2.13)	4.40	(3.97)	6.07	10.24
	After extra ordinary item	(1.84)	(2.13)	4.40	(3.97)	6.07	1.00
PART II							
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	8660751	8660751	8704951	8660751	8704951	8704651
	- Percentage of shareholding	28.12%	28.12%	28.27%	28.12%	28.27%	28.27%
2	Promoters and Promoter Group Shareholding						
a)	Pledged / Encumbered						
	- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
	- 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	22134199	22134199	22089899	22134199	22089899	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)	71.88%	71.88%	71.73%	71.88%	71.73%	71.73%



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Particulars	3 months ended 30/09/2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	6
Disposed of during the quarter	6
Remaining unresolved at the end of the quarter	NIL

NOTE :-

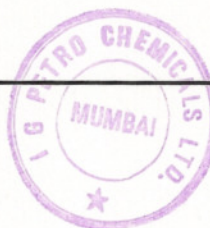
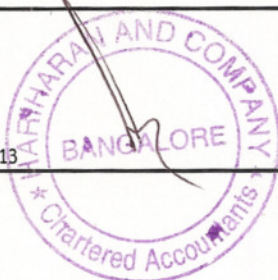
- The above unaudited results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12.11.2013. The Statutory Auditors have carried out a limited review of the above financial results
- The company has carried forward losses and unabsorbed depreciation as per the Income Tax 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.
- 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.2017.45 Lacs as on date.
- 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.
- The company has certain disputed foreign currency liability which has not been converted as on 30.09.2013, due to this amount shown under exceptional item is lower by Rs. 338.75 lacs for the quarter and Rs.765.17 lacs for six months ended 30.09.2013.
- Commercial production of expansion project PA-3 of the Company has commenced from September 28, 2013.
- 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. 1666.67 lacs has been capitalised upto 30th September 2013.
- The Company is exclusively in the Organic Chemical Segment.
- Previous periods figures have been regrouped / reclassified where necessary.

STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2013

PARTICULARS	AS AT	
	UNAUDITED	AUDITED
	30.09.2013	31.03.2013
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	3079.81	3079.81
Reserves and Surplus	21307.46	22722.87
	Sub- total Shareholder's Fund	24387.27
		25802.68
Non Current Liabilities		
Long Term Borrowings	14860.54	12307.45
Long Term Provisions	204.29	170.30
	Sub- total Non Current Liabilities	15064.83
		12477.75
Current Liabilities		
Short Term Borrowings	5653.59	3587.50
Trade Payables	24376.25	18384.90
Other Current Liabilities	3389.20	1979.39
Short Term Provisions	0.83	0.83
	Sub- total Current Liabilities	33419.87
		23952.62
	TOTAL EQUITY & LIABILITIES	72871.97
		62233.05
ASSETS		
Non Current assets		
Fixed Assets (Net)		
Tangible Assets	38044.10	17171.27
Intangible Assets	8.84	5.66
Capital Work-in-Progress	0	17161.11
Non Current Investments	6.91	6.91
Long Term Loans and Advances	164.61	618.63
	Sub- total Non Current Assets	38224.46
		34963.58
Current Assets		
Inventories	10745.57	8222.41
Trade Receivables	15929.39	12430.75
Cash and Bank Balances	4092.83	3458.94
Short Term Loans and Advances	3879.53	3157.18
Other Current Assets	0.19	0.19
	Sub- total Current Assets	34647.51
		27269.47
	TOTAL ASSETS	72871.97
		62233.05

For I G PETROCHEMICALS LIMITED

Place: Mumbai
Date: November 12, 2013



N. Dhanuka
NIKUNJ DHANUKA
MANAGING DIRECTOR