



IG PETROCHEMICALS LIMITED

FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH'2014

(RS. IN LACS)

SR. NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31/03/2014	31/12/2013	31/03/2013	31/03/2014	31/03/2013
		UNAUDITED			AUDITED	
1	Income from operations					
	(a) Net Sales / Income from Operations (Net of excise duty)	36,370.38	34,109.91	23,916.13	120,429.59	97,033.91
	(b) Other Operating Income	-	-	-	-	-
	Total Income from Operations (Net)	36,370.38	34,109.91	23,916.13	120,429.59	97,033.91
2	EXPENSES					
	a) Cost of Materials Consumed	32,428.45	29,457.56	19,626.41	107,509.72	82,994.86
	b) Purchases of Stock-in-Trade	-	-	-	-	-
	c) Changes in Inventories of Finished Goods & Work-in-Progress	(1,544.54)	523.31	1,769.98	(2,671.51)	(622.07)
	d) Employees Benefits Expense	679.82	687.15	604.20	2,513.53	2,444.14
	e) Depreciation and Amortisation Expense	597.52	543.32	264.57	1,803.34	1,375.02
	f) Other Expenses	2,087.31	2,149.77	1,401.86	7,029.34	6,548.27
	Total Expenses	34,248.56	33,361.11	23,667.02	116,184.42	92,740.22
3	Profit from Operations before Other Income, Finance Costs	2,121.82	748.80	249.11	4,245.17	4,293.69
4	Other Income	486.01	204.83	269.22	968.25	528.37
5	Profit from Ordinary activities before Finance Costs & exceptional item	2,607.83	953.63	518.33	5,213.42	4,822.06
6	Finance Cost	1,262.61	851.44	312.84	3,036.22	1,667.30
7	Profit from ordinary activities after finance costs but before exceptional item	1,345.22	102.19	205.49	2,177.20	3,154.76
8	Exceptional item (Refer Note No.4 below)	(150.62)	(15.73)	-	1,785.85	-
9	Profit / (Loss) from ordinary activities before extra ordinary item	1,495.84	117.92	205.49	391.35	3,154.76
10	Extra ordinary item - Depreciation relating to earlier years	-	-	2,765.78	-	2,765.78
11	Profit / (Loss) from ordinary activities before tax	1,495.84	117.92	(2,560.29)	391.35	388.98
12	Tax Expense					
	Current Tax - Mat	78.27	-	(524.45)	78.27	79.68
	Tax Provision for earlier year	-	-	1.41	-	1.41
13	Net Profit from ordinary activities after tax for the period	1,417.57	117.92	(2,037.25)	313.08	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
15	Reserves excluding Revaluation Reserves				20,398.95	20,085.87
16	Basic & Diluted EPS in Rs. (Not Annualised)					
	Before extraordinary item	4.60	0.38	2.37	1.02	9.98
	After extraordinary item	4.60	0.38	(6.61)	1.02	1.00

PART II

A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	8636208	8660651	8704651	8636208	8704651
	- Percentage of shareholding	28.04%	28.12%	28.27%	28.04%	28.27%
2	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- Number of shares	0	0	0	0	0
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0	0	0	0	0
	- Percentage of shares (as a % of the total share capital of the company)	0	0	0	0	0
	b) Non - encumbered					
	- Number of shares	22158642	22134199	22090199	22158642	22090199
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	71.96%	71.88%	71.73%	71.96%	71.73%

Particulars	3 months ended 31/03/2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	N I L
Received during the quarter	N I L
Disposed of during the quarter	N I L
Remaining unresolved at the end of the quarter	N I L

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- 1 The above audited results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 22.05.2014.
- 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 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 for Plant & Equipments installed in Phthalic Anhydride Plant-2. This has resulted in decrease in depreciation charged by Rs.2111.10 lacs as at 31st March-2014 including Rs.280.19 lacs for the year.
- 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 auditors have qualified the financial statement for the year ended 31.03.2014 regarding certain disputed foreign currency liability which has not been converted as the amount may not reflect with reasonable accuracy the amount that is likely to be settled due to significant movement and volatility in value of Indian Rupee against Euro, due to this amount (gain) under exceptional item for the quarter is lower by Rs.140.94 lacs and amount (loss) for the year is lower by Rs.659.07 lacs.
- 6 The figures for the quarter ended 31st March, 2014 are the balancing figures between Audited figures in respect of the full financial year and the published year to date figures upto the third quarter of current financial year.
- 7 Commercial production of expansion project PA-3 of the Company has commenced from September 28, 2013.
- 8 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. 1458.93 lacs has been capitalised upto 31st March 2014.
- 9 The Company is exclusively in the Organic Chemical Segment.
- 10 Previous periods figures have been regrouped / reclassified where necessary.

PARTICULARS	AS AT (AUDITED)	
	31.03.2014	31.03.2013
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	3079.81	3079.81
Reserves and Surplus	22646.55	22722.87
Sub- total Shareholder's Fund	25726.36	25802.68
Non Current Liabilities		
Long Term Borrowings	14083.50	12307.45
Long Term Provisions	213.39	170.30
Sub- total Non Current Liabilities	14296.89	12477.75
Current Liabilities		
Short Term Borrowings	4393.61	3587.50
Trade Payables	28624.76	18384.90
Other Current Liabilities	3387.35	1979.39
Short Term Provisions	1.10	0.83
Sub- total Current Liabilities	36406.82	23952.62
TOTAL EQUITY & LIABILITIES	76430.07	62233.05
ASSETS		
Non Current assets		
Fixed Assets (Net)		
Tangible Assets	37625.01	17171.27
Intangible Assets	3.88	5.66
Capital Work-in-Progress	64.25	17161.11
Non Current Investments	6.91	6.91
Long Term Loans and Advances	186.84	470.63
Sub- total Non Current Assets	37886.89	34815.58
Current Assets		
Inventories	14148.85	8222.41
Trade Receivables	17429.60	12430.75
Cash and Bank Balances	2852.32	3458.94
Short Term Loans and Advances	4112.22	3305.18
Other Current Assets	0.19	0.19
Sub- total Current Assets	38543.18	27417.47
TOTAL ASSETS	76430.07	62233.05

For I G PETROCHEMICALS LIMITED


NIKUNJ DHANUKA
MANAGING DIRECTOR

 Place: Mumbai
 Date: May 22, 2014