



IG Petrochemicals Limited

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER'2013

Part I							(RS.IN LACS)
SR. NO.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		FOR THE YEAR ENDED
		31/12/2013	30/09/2013	31/12/2012	31/12/2013	31/12/2012	31/03/2013
		UNAUDITED					AUDITED
1	Income from operations						
	(a) Net Sales / Income from Operations (Net of excise duty)	34,109.91	25,516.34	24,662.14	84,059.21	73,117.78	97,033.91
	(b) Other Operating Income	-	-	-	-	-	-
	Total Income from Operations (Net)	34,109.91	25,516.34	24,662.14	84,059.21	73,117.78	97,033.91
2	EXPENSES						
	a) Cost of Materials Consumed	29,457.56	24,960.81	22,612.53	75,081.27	63,368.45	82,994.86
	b) Purchases of Stock-in-Trade	-	-	-	-	-	-
	c) Changes in Inventories of Finished Goods & Work-in-Progress	523.31	(2,353.29)	(1,491.42)	(1,126.97)	(2,392.05)	(622.07)
	d) Employees Benefits Expense	687.15	535.96	616.65	1,833.71	1,839.94	2,444.14
	e) Depreciation and Amortisation Expense	543.32	362.50	377.50	1,205.82	1,110.45	1,375.02
	f) Other Expenses	2,149.77	1,158.53	1,595.64	4,942.03	5,146.41	6,548.27
	Total Expenses	33,361.11	24,664.51	23,710.90	81,935.86	69,073.20	92,740.22
3	Profit from Operations before Other Income & Finance Costs	748.80	851.83	951.24	2,123.35	4,044.58	4,293.69
4	Other Income	204.83	76.05	102.66	482.24	259.15	528.37
5	Profit from Ordinary activities before Finance Costs and exceptional item	953.63	927.88	1,053.90	2,605.59	4,303.73	4,822.06
6	Finance Cost	851.44	502.66	455.48	1,773.61	1,354.46	1,667.30
7	Profit from Ordinary activities after Finance Costs but before exceptional items	102.19	425.22	598.42	831.98	2,949.27	3,154.76
8	Exceptional item (Refer Note No. 4 below)	(15.73)	992.47	-	1,936.47	-	-
9	Profit / (Loss) from ordinary activities before extra ordinary item	117.92	(567.25)	598.42	(1,104.49)	2,949.27	3,154.76
10	Extra Ordinary item - Depreciation relating to earlier years	-	-	-	-	-	2,765.78
11	Profit / (Loss) from ordinary activities before tax	117.92	(567.25)	598.42	(1,104.49)	2,949.27	388.98
12	Tax Expense - Mat						
	Current Tax - MAT	-	-	122.58	-	604.13	79.68
	Tax Provision for earlier year	-	-	-	-	-	1.41
13	Net Profit from ordinary activities after tax for the period	117.92	(567.25)	475.84	(1,104.49)	2,345.14	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	0.38	(1.84)	1.55	(3.59)	7.61	10.24
	After extra ordinary item	0.38	(1.84)	1.55	(3.59)	7.61	1.00

Part II						
A	PARTICULARS OF SHAREHOLDING					
	Public shareholding					
	- Number of shares	8660651	8660651	8704951	8660651	8704951
	- Percentage of shareholding	28.12%	28.12%	28.27%	28.12%	28.27%
	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- Number of shares	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.
	- Percentage of shares (as a % of the total share capital of the company)	N.A.	N.A.	N.A.	N.A.	N.A.
	b) Non - encumbered					
	- Number of shares	22134199	22134199	22089899	22134199	22089899
	- 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)	71.88%	71.88%	71.73%	71.88%	71.73%



Particulars		3 months ended 31/12/2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	N I L
	Received during the quarter	3
	Disposed of during the quarter	3
	Remaining unresolved at the end of the quarter	N I L

NOTE :-

- 1 The above unaudited results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 13,2014. 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 31.03.2013 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.2110.72 Lacs as on date.
- 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 company has certain disputed foreign currency liability which has not been converted as on 31.12.2013, due to this amount shown under exceptional item is lower by Rs. 34.84 lacs for the quarter and Rs.800.01 lacs for nine months ended 31.12.2013.
- 6 Commercial production of expansion project PA-3 of the Company has commenced from September 28, 2013.
- 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 difference of foreign exchange of Rs. 1740.08 lacs has been capitalised upto 31st December 2013.
- 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 13, 2014

