



# IG PETROCHEMICALS LIMITED

## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & SIX MONTHS ENDED 30TH SEPTEMBER 2014

Part I		(RS. IN LACS)					
SR. NO.	PARTICULARS	QUARTER ENDED			SIX MONTHS ENDED		FOR THE YEAR ENDED 31/03/2014
		30/09/2014	30/06/2014	30/09/2013	30/09/2014	30/09/2013	
		UNAUDITED					
1	<b>Income from operations</b>						
	(a) Net Sales / Income from Operations ( Net of excise duty )	30,376.19	34,339.44	25,516.34	64,715.63	49,949.30	120,429.59
	( b ) Other Operating Income	-	-	-	-	-	-
	<b>Total Income from Operations ( Net )</b>	<b>30,376.19</b>	<b>34,339.44</b>	<b>25,516.34</b>	<b>64,715.63</b>	<b>49,949.30</b>	<b>120,429.59</b>
2	<b>EXPENSES</b>						
	a ) Cost of Materials Consumed	27,512.43	28,990.95	24,960.81	56,503.38	45,623.71	107,509.72
	b ) Changes in Inventories of Finished Goods & Work-in-Progress	(1,756.73)	245.54	(2,353.29)	(1,511.19)	(1,650.28)	(2,671.51)
	c ) Employees Benefits Expense	722.30	679.14	535.96	1,401.44	1,146.56	2,513.53
	d ) Depreciation and Amortisation Expense	416.77	424.35	362.50	841.12	662.50	1,803.34
	e ) Other Expenses	2,162.45	1,930.01	1,158.53	4,092.46	2,792.26	7,029.34
	<b>Total Expenses</b>	<b>29,057.22</b>	<b>32,269.99</b>	<b>24,664.51</b>	<b>61,327.21</b>	<b>48,574.75</b>	<b>116,184.42</b>
3	<b>Profit from Operations before Other Income &amp; Finance Costs and exceptional</b>	<b>1,318.97</b>	<b>2,069.45</b>	<b>851.83</b>	<b>3,388.42</b>	<b>1,374.55</b>	<b>4,245.17</b>
4	Other Income	149.35	284.86	76.05	434.21	277.41	968.25
5	<b>Profit from Ordinary activities before Finance Costs and exceptional item</b>	<b>1,468.32</b>	<b>2,354.31</b>	<b>927.88</b>	<b>3,822.63</b>	<b>1,651.96</b>	<b>5,213.42</b>
6	Finance Cost	958.94	984.24	502.66	1,943.18	922.17	3,036.22
7	<b>Profit from Ordinary activities after Finance Costs but before exceptional item</b>	<b>509.38</b>	<b>1,370.07</b>	<b>425.22</b>	<b>1,879.45</b>	<b>729.79</b>	<b>2,177.20</b>
8	Exceptional item	-	-	992.47	-	1,952.20	1,785.85
9	<b>Profit / ( Loss ) from ordinary activities before tax</b>	<b>509.38</b>	<b>1,370.07</b>	<b>(567.25)</b>	<b>1,879.45</b>	<b>(1,222.41)</b>	<b>391.35</b>
10	Tax Expense						
	Current Tax - MAT	106.77	287.17	-	393.94	-	78.27
11	<b>Net Profit / ( Loss ) from ordinary activities after tax for the period</b>	<b>402.61</b>	<b>1,082.90</b>	<b>(567.25)</b>	<b>1,485.51</b>	<b>(1,222.41)</b>	<b>313.08</b>
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	<b>Basic &amp; Diluted EPS in Rs. ( Not Annualised )</b>	<b>1.31</b>	<b>3.52</b>	<b>(1.84)</b>	<b>4.82</b>	<b>(3.97)</b>	<b>1.02</b>

### Part II

PARTICULARS OF SHAREHOLDING	30/09/2014	30/06/2014	30/09/2013	30/09/2014	30/09/2013	31/03/2014
Public shareholding						
- Number of shares	8592073	8592073	8660721	8592073	8660721	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	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	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%

Particulars	3 months ended 30/09/2014
<b>INVESTOR COMPLAINTS</b>	
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 13.11.2014. 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 31.03.2014 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 half year ended September 30, 2014 is lower by Rs.256.50 Lacs and 515.22 Lacs respectively. Further based on transitional provision provided in Note 7(b) of Schedule II, an amount of Rs.116.70 Lacs has been adjusted with retained earnings.
- 5 The company has certain disputed foreign currency liability which has not been converted as on 30.09.2014, due to this amount under foreign exchange gain of Rs.192.32 Lacs for the Quarter and foreign exchange loss of Rs. 438.05 Lacs as on date is not accounted.
- 6 Exceptional items for the previous periods represents foreign exchange ( gain ) / loss.
- 7 The Company is exclusively in the Organic Chemical Segment.
- 8 Previous periods figures have been regrouped / reclassified where necessary.

**STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2014**

PARTICULARS	AS AT	
	UNAUDITED	AUDITED
	30.09.2014	31.03.2014
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' Funds</b>		
Share Capital	3079.81	3079.81
Reserves and Surplus	23822.39	22646.55
Sub- total Shareholder's Fund	26902.20	25726.36
<b>Non Current Liabilities</b>		
Long Term Borrowings	12743.82	14083.50
Long Term Provisions	183.40	213.39
Sub- total Non Current Liabilities	12927.22	14296.89
<b>Current Liabilities</b>		
Short Term Borrowings	4560.92	4393.61
Trade Payables	24124.70	28624.76
Other Current Liabilities	3550.38	3387.35
Short Term Provisions	265.89	1.10
Sub- total Current Liabilities	32501.89	36406.82
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>72331.31</b>	<b>76430.07</b>
<b>ASSETS</b>		
<b>Non Current assets</b>		
Fixed Assets (Net)		
Tangible Assets	37884.82	37625.01
Intangible Assets	6.30	3.88
Capital Work-in-Progress	143.93	64.25
Non Current Investments	6.91	6.91
Long Term Loans and Advances	92.90	186.84
Sub- total Non Current Assets	38134.86	37886.89
<b>Current Assets</b>		
Inventories	13761.83	14148.85
Trade Receivables	15059.10	17429.60
Cash and Bank Balances	2546.18	2852.32
Short Term Loans and Advances	2829.15	4112.22
Other Current Assets	0.19	0.19
Sub- total Current Assets	34196.45	38543.18
<b>TOTAL ASSETS</b>	<b>72331.31</b>	<b>76430.07</b>

For I G PETROCHEMICALS LIMITED

Place: Mumbai  
Date: November 13, 2014



*M M Dhanuka*  
M M DHANUKA  
CHAIRMAN