



IG PETROCHEMICALS LIMITED

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2015

(RS. IN LACS)

SR. NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31/03/2015	31/12/2014	31/03/2014	31/03/2015	31/03/2014
		UNAUDITED			AUDITED	
1	Income from operations					
	(a) Net Sales / Income from Operations (Net of excise duty)	27,753.22	26,336.77	36,370.38	118,805.62	120,429.59
	(b) Other Operating Income	-	-	-	-	-
	Total Income from Operations (Net)	27,753.22	26,336.77	36,370.38	118,805.62	120,429.59
2	EXPENSES					
	a) Cost of Materials Consumed	17,567.81	21,609.60	32,428.45	95,680.79	107,509.72
	b) Purchases of Stock-in-Trade	295.34	-	-	295.34	-
	c) Changes in Inventories of Finished Goods & Work-in-Progress	2,602.35	3,052.78	(1,544.54)	4,143.94	(2,671.51)
	d) Employees Benefits Expense	763.55	684.00	679.82	2,848.99	2,513.53
	e) Depreciation and Amortisation Expense	372.68	425.56	597.52	1,639.36	1,803.34
	f) Other Expenses	1,835.61	2,006.04	2,087.31	7,934.11	7,029.34
	Total Expenses	23,437.34	27,777.98	34,248.56	112,542.53	116,184.42
3	Profit / (Loss) from Operations before Other Income & Finance Costs and exceptional item	4,315.88	(1,441.21)	2,121.82	6,263.09	4,245.17
4	Other Income	164.41	191.78	486.01	790.40	968.25
5	Profit / (Loss) from Ordinary activities before Finance Costs and exceptional item	4,480.29	(1,249.43)	2,607.83	7,053.49	5,213.42
6	Finance Cost	899.07	974.28	1,262.61	3,816.53	3,036.22
7	Profit / (Loss) from Ordinary activities after Finance Costs but before exceptional items	3,581.22	(2,223.71)	1,345.22	3,236.96	2,177.20
8	Exceptional item	-	-	(150.62)	-	1,785.85
9	Profit / (Loss) from ordinary activities before extra ordinary item	3,581.22	(2,223.71)	1,495.84	3,236.96	391.35
10	Extra ordinary item - Depreciation relating to earlier years (Refer Note No. 3)	2,111.10	-	-	2,111.10	-
11	Profit / (Loss) from ordinary activities before tax	1,470.12	(2,223.71)	1,495.84	1,125.86	391.35
11	Tax Expense - MAT					
	Current Tax - Mat	236.19	(393.94)	78.27	236.19	78.27
12	Net Profit / (Loss) from ordinary activities after tax for the period	1,233.93	(1,829.77)	1,417.57	889.67	313.08
13	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
14	Reserves excluding Revaluation Reserves				20,801.29	20,398.95
15	Basic & Diluted EPS in Rs. (Not Annualised)					
	Before extraordinary item	11.63	(5.94)	4.60	10.51	1.02
	After extraordinary item	4.01	(5.94)	4.60	2.89	1.02

PART II

A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	8554923	8592073	8636208	8554923	8636208
	- Percentage of shareholding	27.78%	27.90%	28.04%	27.78%	28.04%
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	22239927	22202777	22158642	22239927	22158642
	- 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)	72.22%	72.10%	71.96%	72.22%	71.96%

Particulars	
B INVESTOR COMPLAINTS	As on 31.03.2015
Pending at the beginning of the quarter	NIL
Received during the quarter	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	NIL


NOTE :-

- 1 The above audited results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 26.05.2014.
- 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 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, which has now been provided and shown under extra ordinary item.
- 4 Exceptional item is towards foreign exchange loss / (gain) due to significant movement and volatility in value of Indian rupee against US dollar.
- 5 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. 909.60 lacs for the quarter and loss of foreign exchange Rs. 31.67 lacs as on 31.03.2015 has been capitalised.
- 6 Effective from April 1, 2014, the company has charged depreciation based on the revised remaining useful life of the assets as per requirement 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 year ended March 31, 2015 is lower by Rs.263.35 Lacs and 1035.07 Lacs respectively. Further carrying value of Fixed Assets, where the remaining useful life of the assets was determined to be NIL as on April 1,2014 aggregating to Rs.116.69 Lacs has been adjusted against the retained earnings.
- 7 The Company is exclusively in the Organic Chemical Segment.
- 8 The figures for the quarter ended 31st March, 2015 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.
- 9 The Board of Directors have recommended a payment of dividend of Re.1/- per equity share of Rs. 10/- each for the year ended 31.03.2015.
- 10 Previous periods figures have been regrouped / reclassified where necessary.

PARTICULARS	AS AT (AUDITED)	
	31.03.2015	31.03.2014
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	3079.81	3079.81
Reserves and Surplus	20801.29	22646.55
Sub- total Shareholder's Fund	23881.10	25726.36
Non Current Liabilities		
Long Term Borrowings	10783.24	14083.50
Long Term Provisions	172.57	213.39
Sub- total Non Current Liabilities	10955.81	14296.89
Current Liabilities		
Short Term Borrowings	2301.29	4393.61
Trade Payables	19632.70	28624.76
Other Current Liabilities	3147.79	3387.35
Short Term Provisions	445.98	1.10
Sub- total Current Liabilities	25527.76	36406.82
TOTAL EQUITY & LIABILITIES	60364.67	76430.07
ASSETS		
Non Current assets		
Fixed Assets (Net)		
Tangible Assets	32673.28	37625.01
Intangible Assets	4.24	3.88
Capital Work-in-Progress	77.19	64.25
Non Current Investments	6.91	6.91
Long Term Loans and Advances	694.00	811.84
Sub- total Non Current Assets	33455.62	38511.89
Current Assets		
Inventories	8655.66	14148.85
Trade Receivables	14318.47	17429.60
Cash and Bank Balances	1822.16	2852.32
Short Term Loans and Advances	2112.76	3487.41
Sub- total Current Assets	26909.05	37918.18
TOTAL ASSETS	60364.67	76430.07

For I G PETROCHEMICALS LIMITED

 Place: Mumbai
 Date: May 26, 2015


 NIKUNJ DHANUKA
 MANAGING DIRECTOR