



# IG PETROCHEMICALS LIMITED

22<sup>nd</sup> May, 2024

SECT/1042

<b>BSE Limited</b> Corporate Relationship Department 1 <sup>st</sup> Floor, P J Towers, Dalal Street, Mumbai - 400 001 <b><u>Scrip Code: 500199</u></b>	<b>The National Stock Exchange of India Ltd.</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 <b><u>Scrip Code: IGPL</u></b>
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Dear Sir,

**Sub: Outcome of Board Meeting**

With reference to the above, we wish to inform you that the Board of Directors at their meeting held today have:

1. Approved the standalone and consolidated audited financial results of the Company for the quarter/year ended 31<sup>st</sup> March, 2024 (Enclosed)
2. Recommended a dividend of 75% i.e Rs. 7.5/- per equity share of Rs. 10/- each for the financial year ended 31<sup>st</sup> March, 2024

The Auditors' Report on standalone and consolidated audited financial results for the year ended 31<sup>st</sup> March, 2024 is attached herewith. The meeting commenced at 05:30 p.m. and concluded at 07:15 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,  
For I G Petrochemicals Limited

Sudhir R Singh  
Company Secretary  
Mem No. F4880

Encl: As Above

**I G PETROCHEMICALS LIMITED**

Statement of Audited Standalone and Consolidated Financial Result for the Quarter and Year Ended March 31, 2024

(Rs in Lakhs)

SR. NO.	PARTICULARS	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		Refer note No 4	Unaudited	Refer note No 4	Audited		Refer note No 4	Unaudited	Refer note No 4	Audited	
1	<b>INCOME</b>										
	a) Revenue from Operations	55,398.45	48,804.55	60,497.75	2,09,906.67	2,35,233.41	55,398.45	48,804.55	60,497.75	2,09,906.67	2,35,233.41
	b) Other Income	947.23	660.92	596.70	3,077.71	2,222.25	925.35	660.92	587.24	3,055.83	2,194.11
	<b>Total Income</b>	<b>56,345.68</b>	<b>49,465.47</b>	<b>61,094.45</b>	<b>2,12,984.38</b>	<b>2,37,455.66</b>	<b>56,323.80</b>	<b>49,465.47</b>	<b>61,084.99</b>	<b>2,12,962.50</b>	<b>2,37,427.52</b>
2	<b>EXPENSES</b>										
	a) Cost of Materials Consumed	41,759.38	43,335.12	41,934.11	1,74,873.56	1,78,733.74	41,759.38	43,335.12	41,934.11	1,74,873.56	1,78,733.74
	b) Changes in Inventories of Finished Goods & Work-in-Progress	4,167.67	(235.77)	5,607.33	(1,496.39)	(560.36)	4,167.67	(235.77)	5,607.33	(1,496.39)	(560.36)
	c) Employees Benefits Expense	2,120.95	1,855.47	2,106.43	8,117.92	8,174.75	2,120.95	1,855.47	2,106.43	8,117.92	8,174.75
	d) Finance Cost	947.89	818.88	650.87	3,040.77	2,391.39	947.89	818.88	650.87	3,040.77	2,391.39
	e) Depreciation and Amortisation Expense	1,468.82	1,250.19	1,223.66	5,211.34	4,741.21	1,468.82	1,250.19	1,223.66	5,211.34	4,741.21
	f) Other Expenses	4,739.44	4,438.17	4,495.24	17,876.17	17,112.99	4,734.54	4,438.17	4,492.61	17,874.41	17,115.81
	<b>Total Expenses</b>	<b>55,204.15</b>	<b>51,462.06</b>	<b>56,017.64</b>	<b>2,07,623.37</b>	<b>2,10,593.72</b>	<b>55,199.25</b>	<b>51,462.06</b>	<b>56,015.01</b>	<b>2,07,621.61</b>	<b>2,10,596.54</b>
3	<b>Profit/(Loss) before tax (1-2)</b>	<b>1,141.53</b>	<b>(1,996.59)</b>	<b>5,076.81</b>	<b>5,361.01</b>	<b>26,861.94</b>	<b>1,124.55</b>	<b>(1,996.59)</b>	<b>5,069.98</b>	<b>5,340.89</b>	<b>26,830.98</b>
4	<b>Tax Expense</b>										
	Current Tax	(372.39)	(596.85)	1,074.05	406.99	6,079.95	(372.39)	(596.85)	1,074.05	406.99	6,079.95
	Deferred Tax	593.40	124.17	181.22	982.63	749.26	593.40	124.17	181.22	982.63	749.26
5	<b>Profit/(Loss) after tax (3-4)</b>	<b>920.52</b>	<b>(1,523.91)</b>	<b>3,821.54</b>	<b>3,971.39</b>	<b>20,032.73</b>	<b>903.54</b>	<b>(1,523.91)</b>	<b>3,814.71</b>	<b>3,951.27</b>	<b>20,001.77</b>
6	<b>Other Comprehensive income/(loss) not be reclassified to profit or loss</b>										
	(i) Re-measurement gain/(loss) on declined benefit plans	(21.37)	0.43	59.68	(20.09)	1.68	(21.37)	0.43	59.68	(20.09)	1.68
	(ii) Income tax effect on these items	5.38	(0.12)	(15.02)	5.06	(0.42)	5.38	(0.12)	(15.02)	5.06	(0.42)
	<b>Other Comprehensive income/(loss) for the period/year, net of tax</b>	<b>(15.99)</b>	<b>0.31</b>	<b>44.66</b>	<b>(15.03)</b>	<b>1.26</b>	<b>(15.99)</b>	<b>0.31</b>	<b>44.66</b>	<b>(15.03)</b>	<b>1.26</b>
7	<b>Total comprehensive income/(loss) for the period /year (5+6)</b>	<b>904.53</b>	<b>(1,523.60)</b>	<b>3,866.20</b>	<b>3,956.36</b>	<b>20,033.99</b>	<b>887.55</b>	<b>(1,523.60)</b>	<b>3,859.37</b>	<b>3,936.24</b>	<b>20,003.03</b>
8	<b>Paid up Equity Share Capital</b> (Face value of Rs.10/- per share)	3,079.81	3,079.81	3,079.81	3,079.81	3,079.81	3,079.81	3,079.81	3,079.81	3,079.81	3,079.81
9	<b>Other Equity</b>				1,20,860.56	1,19,983.69				1,21,611.65	1,20,409.77
10	<b>Earning per share (of Rs. 10 each) basic and diluted in Rs.</b> (not annualised except for the year ended 31-03-2024 and 31-03-2023)	2.99	(4.95)	12.41	12.89	65.05	2.93	(4.95)	12.39	12.83	64.94

**NOTES :-**

- The above audited results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on May 22, 2024. The statutory auditor of the Company have expressed an unmodified opinion on the above results.
- The Company is engaged in the manufacture and sale of organic chemicals and accordingly has only a single reportable Segment.
- The Board of Directors, in its meeting on May 22, 2024, has recommended a dividend of ₹ 7.50/- per equity share for the financial year ended March 31, 2024. The recommendation is subject to the approval of shareholders at the Annual General Meeting and if approved would result in a cash-out flow of approximately ₹ 2,309.61 Lakhs.
- The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of full financial year and limited reviewed figure for nine months period ended December 31, 2023 and December 31, 2022 respectively.



For I G Petrochemicals Limited

*N. Dhanuka*

Nikunj Dhanuka  
Managing Director & CEO

DIN 00193499

Place: Mumbai

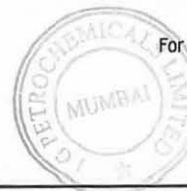
Date: May 22, 2024

**I G PETROCHEMICALS LIMITED**

Statement of Assets and Liabilities as at March 31, 2024

PARTICULARS	(Rs in lakhs)			
	Standalone		Consolidated	
	As at 31-03-2024 Audited	As at 31-03-2023 Audited	As at 31-03-2024 Audited	As at 31-03-2023 Audited
<b>ASSETS</b>				
<b>Non Current assets</b>				
Property, Plant and Equipment	98,444.17	66,924.29	98,444.17	66,924.29
Capital Work-In-Progress	304.04	23,232.93	15,760.89	34,851.97
Investment Property	47.34	48.51	47.34	48.51
Goodwill	201.14	201.14	201.14	201.14
Other Intangible Assets	58.31	32.25	58.31	32.25
Right to Use Assets	4,272.48	4,522.68	4,272.48	4,522.68
<b>Financial Assets</b>				
Investments	16,338.23	16,220.61	5,551.37	7,504.35
Loans	1,528.22	118.69	169.93	118.69
Other Financial Assets	232.13	257.33	232.13	257.33
Non-Current Tax Assets (Net)	2,123.20	1,684.47	2,123.20	1,684.47
Other Non-Current Assets	2,209.30	1,940.67	2,209.30	1,940.67
<b>Total Non Current Assets</b>	<b>1,25,758.56</b>	<b>1,15,183.57</b>	<b>1,29,070.26</b>	<b>1,18,086.35</b>
<b>Current Assets</b>				
Inventories	19,963.40	16,494.65	19,963.40	16,494.65
<b>Financial Assets</b>				
Investments	8,864.23	10,651.62	8,864.23	10,651.62
Trade Receivables	33,666.28	32,454.95	33,666.28	32,454.95
Cash and Cash Equivalents	128.42	1,075.73	954.62	2,422.02
Bank balances other than Cash and Cash Equivalents	17,401.06	16,739.48	17,401.06	16,739.48
Loans	93.09	88.15	93.09	88.15
Other Financial Assets	758.80	588.99	736.92	588.99
Other Current Assets	2,750.98	1,665.54	2,750.98	1,665.54
<b>Total Current Assets</b>	<b>83,626.26</b>	<b>79,759.11</b>	<b>84,430.58</b>	<b>81,105.40</b>
<b>Total Assets</b>	<b>2,09,384.82</b>	<b>1,94,942.68</b>	<b>2,13,500.84</b>	<b>1,99,191.75</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	3,079.81	3,079.81	3,079.81	3,079.81
Other Equity	1,20,860.56	1,19,983.69	1,21,611.65	1,20,409.77
<b>Total Equity</b>	<b>1,23,940.37</b>	<b>1,23,063.50</b>	<b>1,24,691.46</b>	<b>1,23,489.58</b>
<b>Liabilities</b>				
<b>Non Current Liabilities</b>				
<b>Financial Liabilities</b>				
Borrowings	22,606.27	16,918.74	22,606.27	16,918.74
Lease Liabilities	219.42	388.74	219.42	388.74
Provisions	526.18	464.28	526.18	464.28
Deferred Tax Liabilities (Net)	9,515.66	8,533.03	9,515.66	8,533.03
<b>Total Non Current Liabilities</b>	<b>32,867.53</b>	<b>26,304.79</b>	<b>32,867.53</b>	<b>26,304.79</b>
<b>Current Liabilities</b>				
<b>Financial Liabilities</b>				
Borrowings	10,809.18	4,304.94	13,847.10	7,947.91
Trade Payables				
Total outstanding Dues of Micro enterprises and Small enterprises (MSME)	293.34	187.64	293.34	187.64
Total outstanding Dues of creditors other than Micro enterprises and Small enterprises	37,423.78	36,900.34	37,423.78	36,900.34
Other Financial Liabilities	3,171.50	2,493.26	3,498.51	2,673.28
Lease Liabilities	98.11	118.48	98.11	118.48
Other Current Liabilities	689.82	1,479.19	689.82	1,479.19
Provisions	91.19	90.54	91.19	90.54
<b>Total Current Liabilities</b>	<b>52,576.92</b>	<b>45,574.39</b>	<b>55,941.85</b>	<b>49,397.38</b>
<b>Total Equity and Liabilities</b>	<b>2,09,384.82</b>	<b>1,94,942.68</b>	<b>2,13,500.84</b>	<b>1,99,191.75</b>

Place: Mumbai  
Date: May 22, 2024



For I G Petrochemicals Limited

*Nikunj Dhanuka*  
Nikunj Dhanuka  
Managing Director & CEO  
DIN 00193499

**I G PETROCHEMICALS LIMITED**

Audited Standalone And Consolidated Cash Flow Statement For The Year Ended March 31, 2024

(Rs in lakhs)

PARTICULARS	Standalone		Consolidated	
	Year Ended		Year Ended	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before tax and Extraordinary Items	5,361.01	26,861.94	5,340.89	26,830.98
Non-cash Adjustment to reconcile profit before tax to net cash flow:				
Depreciation / Amortisation Expenses	5,211.34	4,741.21	5,211.34	4,741.21
Loss / (Profit) on Sale / Write off of Property, Plant and Equipment	10.69	10.52	10.69	10.52
Loss / (Profit) on Sale of Investments	(281.08)	(374.75)	(281.08)	(374.75)
Increase in Fair Value of Investment through Profit & Loss	(439.95)	(300.63)	(439.95)	(300.63)
Foreign Exchange Translation Difference Loss (Net)	76.47	387.96	71.09	387.96
Sundry Balances written off / (written back)	9.74	(20.52)	9.74	(20.52)
Interest Expense	3,040.77	2,391.39	3,040.77	2,391.39
Interest Income	(2,189.72)	(1,492.79)	(2,167.83)	(1,464.65)
Provision for doubtful debts	12.93	0.61	12.93	0.61
Dividend Income	(6.43)	(2.34)	(6.43)	(2.34)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>10,805.77</b>	<b>32,202.60</b>	<b>10,802.16</b>	<b>32,199.78</b>
<b>Movements in Working Capital</b>				
Increase / (decrease) in Trade Payables / Other liabilities and provisions	(509.37)	6,681.81	(509.32)	6,672.01
Decrease / (increase) in Trade Receivables	(1,113.01)	2,267.09	(1,113.01)	2,267.09
Decrease / (increase) in Inventories	(3,468.74)	(1,285.04)	(3,468.74)	(1,285.04)
Decrease / (increase) in loans and other receivables	(1,151.12)	(10,377.81)	(1,151.12)	(10,476.77)
	<b>(6,242.24)</b>	<b>(2,713.95)</b>	<b>(6,242.19)</b>	<b>(2,822.71)</b>
<b>CASH GENERATED FROM/(USED IN ) OPERATIONS</b>	<b>4,563.53</b>	<b>29,488.65</b>	<b>4,559.97</b>	<b>29,377.07</b>
Direct Taxes Paid (Net of refunds)	(840.67)	(6,125.34)	(840.67)	(6,125.34)
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>3,722.86</b>	<b>23,363.31</b>	<b>3,719.30</b>	<b>23,251.73</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Purchase of Property, Plant and Equipment, including intangible assets, CWIP	(14,079.00)	(22,890.66)	(17,424.73)	(23,986.23)
Proceeds from Sale of Property, Plant and Equipment	89.98	32.28	89.98	32.28
Purchase of Investments into Subsidiary	(2,070.60)	(953.50)	-	-
Purchase of Investments	4,461.39	(9,371.80)	4,461.39	(9,371.80)
Loan to Subsidiary	(1,363.66)	-	-	-
Interest Received	2,010.11	1,718.71	2,010.11	1,251.51
Dividend Received	6.43	2.34	6.43	2.34
Investments of fixed deposits held for more than 3 months	(603.55)	6,527.84	(603.55)	6,527.84
<b>NET CASH FLOW FROM /(USED IN) INVESTING ACTIVITIES</b>	<b>(11,548.90)</b>	<b>(24,934.79)</b>	<b>(11,460.37)</b>	<b>(25,544.06)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>				
Proceeds from Long-term borrowings	10,528.22	6,295.81	10,528.22	6,295.81
Repayment of Long-term borrowings	(2,541.61)	-	(2,541.61)	-
Proceeds/(Repayments) of Short-term borrowings	1,817.03	1,172.06	1,817.03	1,172.06
Interest Paid	(1,931.51)	(2,373.10)	(1,931.51)	(2,373.10)
Dividend Paid	(3,079.49)	(3,033.38)	(3,079.49)	(3,033.38)
<b>NET CASH FLOW FROM /(USED IN) FINANCING ACTIVITIES</b>	<b>4,792.64</b>	<b>2,061.39</b>	<b>4,792.64</b>	<b>2,061.39</b>
<b>NET INCREASE / (DECREASE) (A+B+C)</b>	<b>(3,033.40)</b>	<b>489.91</b>	<b>(2,948.43)</b>	<b>(230.94)</b>
Effect of exchange rate changes on Cash and Cash Equivalents	0.04	(0.56)	0.04	(0.56)
Cash and Cash Equivalents (Opening Balance)	442.56	(46.79)	1,412.41	1,643.91
Cash and Cash Equivalents (Closing Balance)	<b>(2,590.80)</b>	<b>442.56</b>	<b>(1,535.98)</b>	<b>1,412.41</b>
<b>Reconciliation of Cash and Cash Equivalents as per the Cash Flow Statement</b>				
Cash and Cash Equivalents	128.41	1,075.73	954.62	2,422.02
Less: Bank overdrafts	(2,719.21)	(633.17)	(2,490.60)	(1,009.61)
<b>Total Cash and Cash Equivalents as per Cash Flow Statement</b>	<b>(2,590.80)</b>	<b>442.56</b>	<b>(1,535.98)</b>	<b>1,412.41</b>

Place: Mumbai  
Date: May 22, 2024



For I G Petrochemicals Limited

Nikunj Dhanuka  
Managing Director & CEO  
DIN 00193499

M S K A & Associates  
Chartered Accountants  
602, Floor 6, Raheja Titanium  
Western Express Highway,  
Geetanjali Railway Colony,  
Ram Nagar, Goregaon (E),  
Mumbai 400063, India  
Tel: +91 22 6238 0519

SMMP & Company  
Chartered Accountants  
307, Chartered House,  
Dr. Cawasji Hormasji Street,  
Near Marine Lines Church,  
Mumbai - 400002, India  
Tel: +91 22 4031 1900

**Independent Auditor's Report on Standalone Audited Annual Financial Results of I G Petrochemicals Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.**

**To the Board of Directors of I G Petrochemicals Limited**

### **Opinion**

We have audited the accompanying Statement of standalone annual financial results of I G Petrochemicals Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2024 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



M S K A & Associates  
Chartered Accountants  
602, Floor 6, Raheja Titanium  
Western Express Highway,  
Geetanjali Railway Colony,  
Ram Nagar, Goregaon (E),  
Mumbai 400063, India  
Tel: +91 22 6238 0519

SMMP & Company  
Chartered Accountants  
307, Chartered House,  
Dr. Cawasji Hormasji Street,  
Near Marine Lines Church,  
Mumbai - 400002, India  
Tel: +91 22 4031 1900

### **Management and Board of Directors' Responsibilities for the Standalone Financial Results**

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.



M S K A & Associates  
Chartered Accountants  
602, Floor 6, Raheja Titanium  
Western Express Highway,  
Geetanjali Railway Colony,  
Ram Nagar, Goregaon (E),  
Mumbai 400063, India  
Tel: +91 22 6238 0519

SMMP & Company  
Chartered Accountants  
307, Chartered House,  
Dr. Cawasji Hormasji Street,  
Near Marine Lines Church,  
Mumbai - 400002, India  
Tel: +91 22 4031 1900

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



M S K A & Associates  
Chartered Accountants  
602, Floor 6, Raheja Titanium  
Western Express Highway,  
Geetanjali Railway Colony,  
Ram Nagar, Goregaon (E),  
Mumbai 400063, India  
Tel: +91 22 6238 0519

SMMP & Company  
Chartered Accountants  
307, Chartered House,  
Dr. Cawasji Hormasji Street,  
Near Marine Lines Church,  
Mumbai - 400002, India  
Tel: +91 22 4031 1900

#### Other Matters

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No.105047W



Siddharth Iyer  
Partner  
Membership No.: 116084  
UDIN: 24116084BKCOAV7312



Place: Mumbai  
Date: May 22, 2024

For S M M P & COMPANY  
Chartered Accountants  
Firm's Registration No. 120438W



Chintan Shah  
Partner  
Membership No.: 166729  
UDIN: 24166729BKCPXS7927

Place: Mumbai  
Date: May 22, 2024



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**Independent Auditor's Report on Consolidated Audited Annual Financial Results of I G Petrochemicals Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.**

**To the Board of Directors of I G Petrochemicals Limited**

### Opinion

We have audited the accompanying Statement of consolidated annual financial results of I G Petrochemicals Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2024 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate audited financial results of the subsidiaries the aforesaid Statement:

(i) includes the annual financial results of Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	IGPL International Limited	Wholly owned subsidiary
2	IGPL Energy Limited #	Wholly owned subsidiary
3	IGPL Charitable Foundation ##	Subsidiary

# Incorporated on November 30, 2023.

## Subsidiary with effect from June 09, 2023.

(ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Group for the year ended March 31, 2024.



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### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditor in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### Management and Board of Directors' Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and of or to cease operations, or has no realistic alternative but to do so.



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The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

#### Other Matters

1. The Statement includes the audited financial results of two subsidiaries, whose financial results reflect total assets of Rs. 16,550.54 Lakhs as at March 31, 2024, total revenue of Rs. NIL, total net loss after tax of Rs. 3.62 Lakhs, and total comprehensive loss of Rs. 3.62 Lakhs and net cash outflow of Rs. 520.15 Lakhs for the year ended March 31, 2024 respectively, as considered in the Statement, which have been audited by the other auditor whose reports on financial results of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries, is based solely on the reports of such other auditor and the procedures performed by us are as stated in paragraph above.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.



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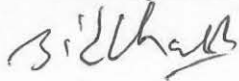
2. The Statement includes the unaudited financial information of one subsidiary whose financial information reflect total assets of Rs. NIL as at March 31, 2024, total revenue of Rs. NIL, net profit after tax of Rs. NIL, and total comprehensive income of Rs. NIL, and net cash flow of Rs. NIL for the year ended March 31, 2024 respectively, as considered in the Statement. This unaudited financial information have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

Our opinion is not modified with respect to the above financial information certified by the Management.

3. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No.105047W

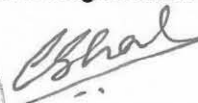


**Siddharth Iyer**  
Partner  
Membership No.: 116084  
UDIN: 24116084BKCOAW5779



Place: Mumbai  
Date: May 22, 2024

For S M M P & COMPANY  
Chartered Accountants  
Firm's Registration No. 120438W



**Chintan Shah**  
Partner  
Membership No.: 166729  
UDIN: 24166729BKCPXT6829



Place: Mumbai  
Date: May 22, 2024



# I G PETROCHEMICALS LIMITED

22<sup>nd</sup> May, 2024

SECT/1042

<b>BSE Limited</b> Corporate Relationship Department 1 <sup>st</sup> Floor, P J Towers, Dalal Street, Mumbai - 400 001 <b><u>Scrip Code: 500199</u></b>	<b>The National Stock Exchange of India Ltd.</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 <b><u>Scrip Code: IGPL</u></b>
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Dear Sir,

**Sub: Declaration – Audit report with unmodified opinion**

Pursuant to Regulation (33)(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Auditors' Report on Standalone and Consolidated Audited Financial Results of the Company for the year ended 31<sup>st</sup> March 2024, issued by the Statutory Auditors is with unmodified opinion.

Thanking you,

Yours faithfully,  
For I G Petrochemicals Limited

Pramod Bhandari  
Chief Financial Officer