



# IG PETROCHEMICALS LIMITED

18<sup>th</sup> May, 2023

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>
---	---

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 statements of the Company for the quarter/year ended 31<sup>st</sup> March, 2023 (Enclosed)
2. Recommended a dividend of 100% i.e Rs. 10/- per equity share of Rs. 10/- each for the financial year ended 31<sup>st</sup> March, 2023

The Auditors' Report on standalone and consolidated audited financial results for the year ended 31<sup>st</sup> March, 2023 is attached herewith. The meeting commenced at 4.00 p.m. and concluded at 6.15 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,  
For I G Petrochemicals Limited

Sudhir R Singh  
Company Secretary

Encl: As Above

I G PETROCHEMICALS LIMITED

Statement of Audited Standalone and Consolidated Financial Result for the Quarter and Year Ended 31st March, 2023

(Rs in Lakhs)

SR . NO.	PARTICULARS	Standalone					Consolidated				
		Quarter Ended		Year Ended			Quarter Ended		Year Ended		
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		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	60,497.75	51,831.16	51,720.60	2,35,233.41	1,88,276.50	60,497.75	51,831.16	51,720.60	2,35,233.41	1,88,276.50
	b) Other Income	596.70	614.81	188.77	2,222.25	914.24	587.24	621.43	192.00	2,194.11	697.39
	<b>Total Income</b>	<b>61,094.45</b>	<b>52,445.97</b>	<b>51,909.37</b>	<b>2,37,455.66</b>	<b>1,89,190.74</b>	<b>61,084.99</b>	<b>52,452.59</b>	<b>51,912.60</b>	<b>2,37,427.52</b>	<b>1,88,973.89</b>
2	<b>EXPENSES</b>										
	a) Cost of Materials Consumed	41,934.11	44,046.13	30,681.13	1,78,733.74	1,23,332.81	41,934.11	44,046.13	30,681.13	1,78,733.74	1,23,332.81
	b) Changes in Inventories of Finished Goods & Work-in-Progress	5,607.33	(3,248.61)	2,898.70	(560.36)	637.05	5,607.33	(3,248.61)	2,898.70	(560.36)	637.05
	c) Employees Benefits Expense	2,106.43	2,000.25	1,848.15	8,174.75	7,514.42	2,106.43	2,000.25	1,848.15	8,174.75	7,514.42
	d) Finance Cost	650.87	910.79	353.55	2,391.39	1,288.10	650.87	910.79	353.55	2,391.39	1,288.10
	e) Depreciation and Amortisation Expense	1,223.66	1,166.67	1,150.88	4,741.21	4,434.87	1,223.66	1,166.67	1,150.88	4,741.21	4,434.87
	f) Other Expenses	4,495.24	4,134.75	4,971.17	17,112.99	16,131.93	4,492.61	4,134.69	4,976.05	17,115.81	16,136.65
	<b>Total Expenses</b>	<b>56,017.64</b>	<b>49,009.98</b>	<b>41,903.58</b>	<b>2,10,593.72</b>	<b>1,53,339.18</b>	<b>56,015.01</b>	<b>49,009.92</b>	<b>41,908.46</b>	<b>2,10,596.54</b>	<b>1,53,343.90</b>
3	<b>Profit before tax (1) - (2)</b>	<b>5,076.81</b>	<b>3,435.99</b>	<b>10,005.79</b>	<b>26,861.94</b>	<b>35,851.56</b>	<b>5,069.98</b>	<b>3,442.67</b>	<b>10,004.14</b>	<b>26,830.98</b>	<b>35,629.99</b>
4	<b>Tax Expense</b>										
	Current Tax	1,074.05	666.05	2,420.66	6,079.95	8,359.81	1,074.05	666.05	2,420.66	6,079.95	8,359.81
	Deferred Tax	181.22	227.44	221.18	749.26	819.86	181.22	227.44	221.18	749.26	819.86
5	<b>Profit after tax (3) - (4)</b>	<b>3,821.54</b>	<b>2,542.50</b>	<b>7,363.95</b>	<b>20,032.73</b>	<b>26,671.89</b>	<b>3,814.71</b>	<b>2,549.18</b>	<b>7,362.30</b>	<b>20,001.77</b>	<b>26,450.32</b>
6	<b>Other Comprehensive income/(loss) not be reclassified to profit or loss</b>										
	(i) Re-measurement gain/(loss) on defined benefit plans	59.68	(18.00)	(107.05)	1.68	(87.05)	59.68	(18.00)	(107.05)	1.68	(87.05)
	(ii) Income tax effect on these items	(15.02)	4.53	26.94	(0.42)	21.91	(15.02)	4.53	26.94	(0.42)	21.91
	<b>Other Comprehensive income/(loss) for the period / year, net of tax</b>	<b>44.66</b>	<b>(13.47)</b>	<b>(80.11)</b>	<b>1.26</b>	<b>(65.14)</b>	<b>44.66</b>	<b>(13.47)</b>	<b>(80.11)</b>	<b>1.26</b>	<b>(65.14)</b>
7	<b>Total comprehensive income for the period / year (5) + (6)</b>	<b>3,866.20</b>	<b>2,529.03</b>	<b>7,283.84</b>	<b>20,033.99</b>	<b>26,606.75</b>	<b>3,859.37</b>	<b>2,535.71</b>	<b>7,282.19</b>	<b>20,003.03</b>	<b>26,385.18</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>				1,19,983.69	1,03,029.19				1,20,409.77	1,03,131.50
10	<b>Earning per share (of Rs. 10 each) basic and diluted in Rs.</b> (not annualised except for the year ended 31.03.22 & 31.03.23)	12.41	8.26	23.91	65.05	86.60	12.39	8.28	23.91	64.94	85.88

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 18, 2023. 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 18, 2023, has recommended a dividend of ₹10/- per equity share for the financial year ended March 31, 2023. 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 ₹ 3079.49 Lakhs.
- The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and the limited reviewed year to date figures up to the quarters ended December 31, 2022 and December 31, 2021 respectively.
- Previous periods figures have been regrouped / reclassified where necessary.



For I G Petrochemicals Limited

*Nikunj Dhanuka*

Nikunj Dhanuka  
Managing Director & CEO

DIN : 00193499

Place: Mumbai

Date: May 18, 2023

**IG PETROCHEMICALS LIMITED**

Statement of Assets and Liabilities as at 31st March, 2023

Particulars	Rs in lakhs			
	Standalone		Consolidated	
	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
	Audited	Audited	Audited	Audited
<b>ASSETS</b>				
<b>Non Current assets</b>				
Property, Plant and Equipments	70,973.93	73,340.96	70,973.93	73,340.96
Capital Work-In-Progress	23,232.93	1,810.82	34,851.97	11,799.55
Investment Property	48.51	49.69	48.51	49.69
Goodwill	201.14	201.14	201.14	201.14
Other Intangible Assets	32.25	5.43	32.25	5.43
Right to Use Assets	473.04	21.45	473.04	21.45
<b>Financial Assets</b>				
Investments	16,220.61	5,092.40	7,504.35	854.91
Loans	118.69	4,129.26	118.69	65.96
Other Financial Assets	257.33	3,981.13	257.33	3,981.13
Non-Current Tax Assets (Net)	1,684.47	1,324.82	1,684.47	1,324.82
Other Non-Current Assets	1,940.67	2,303.93	1,940.67	2,303.93
<b>Total Non Current Assets</b>	<b>1,15,183.57</b>	<b>92,261.03</b>	<b>1,18,086.35</b>	<b>93,948.97</b>
<b>Current Assets</b>				
Inventories	16,494.65	15,209.61	16,494.65	15,209.61
<b>Financial Assets</b>				
Investments	10,651.62	7,253.87	10,651.62	7,253.87
Trade Receivables	32,454.95	34,676.78	32,454.95	34,676.78
Cash and Cash Equivalents	1,075.73	624.06	2,422.02	2,608.22
Bank balances other than Cash and Cash Equivalents	16,739.48	10,146.20	16,739.48	10,146.20
Loans	88.15	62.54	88.15	62.54
Other Financial Assets	588.99	360.77	588.99	360.77
Other Current Assets	1,665.54	850.56	1,665.54	850.56
<b>Total Current Assets</b>	<b>79,759.11</b>	<b>69,184.39</b>	<b>81,105.40</b>	<b>71,168.55</b>
<b>Total Assets</b>	<b>1,94,942.68</b>	<b>1,61,445.42</b>	<b>1,99,191.75</b>	<b>1,65,117.52</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	1,19,983.69	1,03,029.19	1,20,409.77	1,03,131.50
<b>Total Equity</b>	<b>1,23,063.50</b>	<b>1,06,109.00</b>	<b>1,23,489.58</b>	<b>1,06,211.31</b>
<b>Liabilities</b>				
<b>Non Current Liabilities</b>				
<b>Financial Liabilities</b>				
Borrowings	16,918.74	11,433.46	16,918.74	11,433.46
Lease Liabilities	388.74	21.23	388.74	21.23
Provisions	464.28	426.45	464.28	426.45
Deferred Tax Liabilities (Net)	8,533.03	7,783.77	8,533.03	7,783.77
<b>Total Non Current Liabilities</b>	<b>26,304.79</b>	<b>19,664.91</b>	<b>26,304.79</b>	<b>19,664.91</b>
<b>Current Liabilities</b>				
<b>Financial Liabilities</b>				
Borrowings	4,304.94	2,235.74	7,947.91	5,795.73
Trade Payables				
Total outstanding Dues of Micro enterprises and Small Enterprises (MSME)	187.64	161.78	187.64	161.78
Total outstanding Dues of creditors other than Micro enterprises and Small Enterprises	36,900.34	29,337.38	36,900.34	29,337.38
Other Financial Liabilities	2,493.26	1,972.55	2,673.28	1,982.35
Lease Liabilities	118.48	12.28	118.48	12.28
Other Current Liabilities	1,479.19	1,745.12	1,479.19	1,745.12
Provisions	90.54	206.66	90.54	206.66
<b>Total Current Liabilities</b>	<b>45,574.39</b>	<b>35,671.51</b>	<b>49,397.38</b>	<b>39,241.30</b>
<b>Total Equity and Liabilities</b>	<b>1,94,942.68</b>	<b>1,61,445.42</b>	<b>1,99,191.75</b>	<b>1,65,117.52</b>

Place: Mumbai  
Date: May 18, 2023



For IG Petrochemicals Ltd.

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

**I G PETROCHEMICALS LIMITED**  
Audited Sandalone And Consolidated Cash Flow Statement For The Year Ended March 31, 2023

(Rs in lakhs)

	Standalone		Consolidated	
	Year Ended		Year Ended	
	31-03-2023	31-03-2022	31-03-2023	31-03-2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before tax and Extraordinary Items	26,861.94	35,851.56	26,830.98	35,629.99
Adjustment for;				
Depreciation / Amortisation Expenses	4,741.21	4,434.87	4,741.21	4,434.87
Loss / (Profit) on Sale / Write off of Fixed Assets	10.52	217.24	10.52	217.24
Loss / (Profit) on Sale of Investments	(374.75)	(63.12)	(374.75)	(63.12)
Increase in Fair Value of Investment through Profit & Loss	(300.63)	(95.77)	(300.63)	(95.77)
Foreign Exchange Translation Difference Loss (Net)	387.96	(427.72)	387.96	(427.72)
Sundry Balances / Excess Provision Written Back	(20.52)	(1.58)	(20.52)	(1.58)
Interest Expense	2,391.39	1,288.10	2,391.39	1,288.10
Interest Income	(1,492.79)	(711.62)	(1,464.65)	(494.77)
Provision for doubtful debtors	0.61	5.93	0.61	5.93
Dividend Income	(2.34)	(1.62)	(2.34)	(1.62)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>32,202.60</b>	<b>40,496.27</b>	<b>32,199.78</b>	<b>40,491.55</b>
<b>Movements in Working Capital</b>				
Increase / (decrease) in Trade Payables / Other liabilities and provisions	6,681.81	8,557.56	6,672.01	8,567.20
Decrease / (increase) in Trade receivables	2,267.09	(14,563.27)	2,267.09	(14,563.27)
Decrease / (increase) in Inventories	(1,285.04)	(825.37)	(1,285.04)	(825.37)
Decrease / (increase) in loans and other receivables	(10,377.81)	(14,890.99)	(10,476.77)	(14,864.75)
	<b>(2,713.95)</b>	<b>(21,722.07)</b>	<b>(2,822.71)</b>	<b>(21,686.19)</b>
<b>CASH GENERATED FROM/(USED IN ) OPERATIONS</b>	<b>29,488.65</b>	<b>18,774.20</b>	<b>29,377.07</b>	<b>18,805.36</b>
Direct Taxes Paid ( Net of refunds)	(6,125.34)	(7,876.44)	(6,125.34)	(7,876.44)
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>23,363.31</b>	<b>10,897.76</b>	<b>23,251.73</b>	<b>10,928.92</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Purchase of Fixed Assets, including intangible assets,CWIP	(22,890.66)	(9,062.48)	(23,986.23)	(9,987.45)
Proceeds from Sale of Fixed Assets	32.28	137.08	32.28	137.08
Purchase of Investments	(10,325.30)	(6,367.15)	(9,371.80)	(6,367.15)
Interest Received	1,718.71	312.29	1,251.51	485.01
Dividend Received	2.34	1.62	2.34	1.62
Investments of fixed deposits held for more than 3 months	6,527.84	5,166.48	6,527.84	5,166.48
<b>NET CASH FLOW FROM /(USED IN) INVESTING ACTIVITIES</b>	<b>(24,934.79)</b>	<b>(9,812.16)</b>	<b>(25,544.06)</b>	<b>(10,564.41)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>				
Proceeds/(Repayment) of Long-term borrowings	6,295.81	1,690.58	6,295.81	1,690.58
Proceeds/(Repayments) of Short-term borrowings (Net)	1,172.06	-	1,172.06	-
Interest Paid	(2,373.10)	(1,308.05)	(2,373.10)	(1,308.05)
Dividend Paid	(3,033.38)	(2,262.27)	(3,033.38)	(2,262.27)
<b>NET CASH FLOW FROM /(USED IN) FINANCING ACTIVITIES</b>	<b>2,061.39</b>	<b>(1,879.74)</b>	<b>2,061.39</b>	<b>(1,879.74)</b>
<b>NET INCREASE / (DECREASE) ( A+B+C)</b>	<b>489.91</b>	<b>(794.14)</b>	<b>(230.94)</b>	<b>(1,515.23)</b>
Effect of exchange rate changes on Cash and Cash Equivalents	(0.56)	(0.01)	(0.56)	(0.01)
Cash and Cash Equivalents (Opening Balance)	(46.79)	747.36	1,643.91	3,159.15
Cash and Cash Equivalents (Closing Balance)	442.56	(46.79)	1,412.41	1,643.91
<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>				
Cash and cash equivalents	1,075.73	624.06	2422.02	2608.22
Less: Bank overdrafts	(633.17)	(670.85)	(1,009.61)	(964.31)
<b>Total cash and cash equivalents as per Cash Flow Statement</b>	<b>442.56</b>	<b>(46.79)</b>	<b>1,412.41</b>	<b>1,643.91</b>

Place: Mumbai  
Date: May 18, 2023



For I G Petrochemicals Ltd.

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

SMMP & Company  
Chartered Accountants  
307, Chartered House,  
Dr. Cawasji Hormasji Street,  
Near Marine Lines Church,  
Mumbai - 400002

**Independent Auditor's Report on Standalone Audited Annual Financial Results of the Company 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**

**Report on the Audit of Standalone Financial Results**

### **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, 2023 ('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 and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023.

### **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.



M S K A & Associates  
Chartered Accountants  
602, Floor 6, Raheja Titanium  
Western Express Highway,  
Geetanjali Railway Colony,  
Ram Nagar, Goregaon (E),  
Mumbai 400063

SMMP & Company  
Chartered Accountants  
307, Chartered House,  
Dr. Cawasji Hormasji Street,  
Near Marine Lines Church,  
Mumbai - 400002

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

#### **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 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 these 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 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.

#### Other Matters

1. The Statement of the Company for the year ended March 31, 2022, was audited jointly by Uday & Co and S M M P & Company, Chartered Accountants, whose report dated May 20, 2022 expressed an unmodified opinion on those Statement.

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



M S K A & Associates  
Chartered Accountants  
602, Floor 6, Raheja Titanium  
Western Express Highway,  
Geetanjali Railway Colony,  
Ram Nagar, Goregaon (E),  
Mumbai 400063

SMMP & Company  
Chartered Accountants  
307, Chartered House,  
Dr. Cawasji Hormasji Street,  
Near Marine Lines Church,  
Mumbai - 400002

2. The Statement includes the results for the quarter ended March 31, 2023 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: 23116084BGYONG2815



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



Chintan Shah  
Partner  
Membership No.: 166729  
UDIN: 23166729BGTJMI4258

Place: Mumbai  
Date : May 18, 2023

Place: Mumbai  
Date : May 18, 2023

M S K A & Associates  
Chartered Accountants  
602, Floor 6, Raheja Titanium  
Western Express Highway,  
Geetanjali Railway Colony,  
Ram Nagar, Goregaon (E),  
Mumbai 400063

SMMP & Company  
Chartered Accountants  
307, Chartered House,  
Dr. Cawasji Hormasji Street,  
Near Marine Lines Church,  
Mumbai - 400002

**Independent Auditor's Report on Consolidated Audited Annual Financial Results of the Group 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**

**Report on the Audit of Consolidated Financial Results**

**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 subsidiary (Holding Company and its subsidiary together referred to as "the Group") for the year ended March 31, 2023, ('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 auditors on separate audited financial statements of the subsidiary the aforesaid Statement:

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

Sr. No	Name of the Entities	Relationship with the Holding Company
1.	IGPL International Limited	Wholly owned subsidiary

(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 and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2023.



M S K A & Associates  
Chartered Accountants  
602, Floor 6, Raheja Titanium  
Western Express Highway,  
Geetanjali Railway Colony,  
Ram Nagar, Goregaon (E),  
Mumbai 400063

SMMP & Company  
Chartered Accountants  
307, Chartered House,  
Dr. Cawasji Hormasji Street,  
Near Marine Lines Church,  
Mumbai - 400002

### **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 report 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 Indian 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 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 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.

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.
- 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 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 entity included in the Consolidated Statement, which have been audited by other auditors, such other auditors 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, as amended, to the extent applicable.

#### Other Matters

1. The Statement includes the audited Financial Statement of One foreign subsidiary, whose Financial Statements reflect Group's share of total assets of Rs. 13,210.92 Lakhs as at March 31, 2023, Group's share of total revenue of Rs. NIL, Group's share of total net loss after tax of Rs. 2.80 Lakhs, and Group's share of total comprehensive loss of Rs. 2.80 Lakhs and Group's net cash outflows of Rs. 637.87 Lakhs for the year ended March 31, 2023 respectively, as considered in the Statement, which have been audited by the other auditor whose reports on financial statements of this entity have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors 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 report of the other auditor.

2. The Statement for the year ended March 31, 2022, was audited jointly by Uday & Co and S M M P & Company, Chartered Accountants, whose report dated May 20, 2022 expressed an unmodified opinion on those Statement.

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



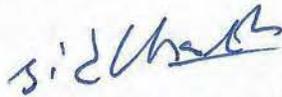
M S K A & Associates  
Chartered Accountants  
602, Floor 6, Raheja Titanium  
Western Express Highway,  
Geetanjali Railway Colony,  
Ram Nagar, Goregaon (E),  
Mumbai 400063

SMMP & Company  
Chartered Accountants  
307, Chartered House,  
Dr. Cawasji Hormasji Street,  
Near Marine Lines Church,  
Mumbai - 400002

3. The Statement includes the results for the quarter ended March 31, 2023 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: 23116084BGYONH6260



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



Chintan Shah  
Partner  
Membership No.: 166729  
UDIN: 23166729BGTJMJ3954

Place: Mumbai  
Date : May 18, 2023

Place: Mumbai  
Date : May 18, 2023



# IG PETROCHEMICALS LIMITED

18<sup>th</sup> May, 2023

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>
---	---

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 2023, issued by the Statutory Auditors is with unmodified opinion.

Thanking you,

Yours faithfully,  
For I G Petrochemicals Limited

Pramod Bhandari  
Chief Financial Officer