



IG PETROCHEMICALS LIMITED

20th May, 2022

SECT/1042

BSE Limited Corporate Relationship Department 1 st Floor, P J Towers, Dalal Street, Mumbai - 400 001 <u>Scrip Code: 500199</u>	The National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 <u>Scrip Code: IGPL</u>
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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 31st March, 2022 (Enclosed)
2. Recommended a dividend of 100% i.e Rs. 10/- per equity share of Rs. 10/- each for the financial year ended 31st March, 2022.

The Auditors' Report on standalone and consolidated audited financial results for the year ended 31st March, 2022 is attached herewith. The meeting commenced at 05:30 p.m. and concluded at 08:15 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For I G Petrochemicals Limited

SUDHIR
RAMDHANI
SINGH

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RAMDHANI SINGH
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Sudhir R Singh

Company Secretary

Encl: As Above

IG PETROCHEMICALS LIMITED

Statement of Standalone and Consolidated Financial Result for the Quarter and Year Ended 31st March, 2022

(₹ in lakhs)

SR . NO.	PARTICULARS	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		Unaudited			Audited		Unaudited			Audited	
1	INCOME										
	a) Revenue from Operations	51,720.60	50,699.67	42,440.08	1,88,276.50	1,12,361.88	51,720.60	50,699.67	42,440.08	1,88,276.50	1,12,361.88
	b) Other Income	188.77	266.99	149.73	914.24	473.64	192.00	192.72	90.70	697.39	332.84
	Total Income	51,909.37	50,966.66	42,589.81	1,89,190.74	1,12,835.52	51,912.60	50,892.39	42,530.78	1,88,973.89	1,12,694.72
2	EXPENSES										
	a) Cost of Materials Consumed	30,681.13	34,668.30	24,130.97	1,23,332.81	66,224.80	30,681.13	34,668.30	24,130.97	1,23,332.81	66,224.80
	b) Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-Progress	2,898.70	(874.23)	(1,634.13)	637.05	(1,081.13)	2,898.70	(874.23)	(1,634.13)	637.05	(1,081.13)
	c) Employees Benefits Expense	1,848.15	2,109.56	2,552.20	7,514.42	7,069.79	1,848.15	2,109.56	2,552.20	7,514.42	7,069.79
	d) Finance Cost	353.55	323.21	123.92	1,288.10	1,455.70	353.55	323.21	123.92	1,288.10	1,455.73
	e) Depreciation and Amortisation Expense	1,150.88	1,089.94	1,049.56	4,434.87	3,410.37	1,150.88	1,089.94	1,049.56	4,434.87	3,410.37
	f) Other Expenses	4,971.17	3,582.61	2,911.14	16,131.93	10,288.95	4,976.05	3,582.61	2,911.14	16,136.65	10,288.95
	Total Expenses	41,903.58	40,899.39	29,133.66	1,53,339.18	87,368.48	41,908.46	40,899.39	29,133.66	1,53,343.90	87,368.51
3	Profit before exceptional Item and tax	10,005.79	10,067.27	13,456.15	35,851.56	25,467.04	10,004.14	9,993.00	13,397.12	35,629.99	25,326.21
4	Less: Exceptional Item										
	Investment on Liquidation of subsidiary written off (Refer note 3)	-	-	-	-	1,041.09	-	-	-	-	61.64
	Less: Impairment made in earlier years	-	-	-	-	(979.45)	-	-	-	-	-
5	Profit before tax	10,005.79	10,067.27	13,456.15	35,851.56	25,405.40	10,004.14	9,993.00	13,397.12	35,629.99	25,264.57
6	Tax Expense										
	Current Tax	2,420.66	2,330.69	3,218.98	8,359.81	5,780.47	2,420.66	2,330.69	3,218.98	8,359.81	5,780.47
	Deferred Tax	221.18	226.70	193.07	819.86	673.26	221.18	226.70	193.07	819.86	673.26
7	Net Profit after tax	7,363.95	7,509.88	10,044.10	26,671.89	18,951.67	7,362.30	7,435.61	9,985.07	26,450.32	18,810.84
8	Other Comprehensive income/(loss)										
	(i) Items that will not be reclassified to profit or loss	(107.05)	-	107.14	(87.05)	87.14	(107.05)	-	107.14	(87.05)	87.14
	(ii) Income tax relating to items that will not be reclassified to profit or loss	26.94	-	(26.96)	21.91	(21.93)	26.94	-	(26.96)	21.91	(21.93)
	Other Comprehensive income/(loss) (Net of tax)	(80.11)	-	80.18	(65.14)	65.21	(80.11)	-	80.18	(65.14)	65.21
9	Total comprehensive income for the period /year	7,283.84	7,509.88	10,124.28	26,606.75	19,016.88	7,282.19	7,435.61	10,065.25	26,385.18	18,876.05
10	Paid up Equity Share Capital	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
	(Face value of Rs.10/- each)										
11	Other Equity				1,03,029.19	78,732.05				1,03,131.50	79,119.94
12	Earning per share in Rs. (Not annualised)										
	Basic & Diluted	23.91	24.38	32.61	86.60	61.54	23.91	24.14	32.42	85.88	61.08

NOTE :-

- 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 20, 2022. These result have been subject to limited review by the statutory auditors of the Company who have expressed an unmodified review report.
- The Company is exclusively in the Organic Chemical Segment.
- Exceptional Items represent impairment in the value of Investment in wholly owned subsidiary IGPL (FZE) as the project was abandoned since viability was not established during the appraisal of the Project. The Subsidiary was liquidated on April 12, 2020.
- The Figures for the quarter ended March 31, 2022 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 the members of the company.
- The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at March 31, 2022 and has concluded that there is no material impact which is required to be recognised in the Standalone and Consolidated financial statements. Accordingly, no adjustment have been made to the financial results. However The Company continues to monitor the situation and take appropriate action, as considered necessary.
- The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact.
- Previous periods figures have been regrouped / reclassified where necessary.

Place: Mumbai
Date: May 20, 2022

For IG PETROCHEMICALS LTD
Nikunj
Dhanuka

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NIKUNJ DHANUKA
MANAGING DIRECTOR & CEO
DIN : 00193499

I G PETROCHEMICALS LIMITED

Statement of Assets and Liabilities as at 31st March, 2022

Particulars	₹ in lakhs			
	Standalone		Consolidated	
	As at 31.03.2022 Audited	As at 31.03.2021 Audited	As at 31.03.2022 Audited	As at 31.03.2021 Audited
ASSETS				
Non Current assets				
Property, Plant and Equipments	73,334.42	69,775.39	73,334.42	69,775.39
Capital Work-In-Progress	1,810.82	4,057.78	11,799.55	13,185.55
Investment Property	49.69	50.87	49.69	50.87
Goodwill	201.14	201.14	201.14	201.14
Other Intangible Assets	5.43	26.24	5.43	26.24
Right to Use Assets	27.99	103.85	27.99	103.85
Financial Assets				
Investments	5,092.40	4,320.23	854.91	82.74
Loans	4,063.30	3,899.87	-	-
Other Financial Assets	3,859.92	2,165.02	3,859.92	2,165.02
Security Deposits	186.23	166.16	186.23	166.16
Non-Current Tax Assets (Net)	1,324.82	1,613.09	1,324.82	1,613.09
Other Non-Current Assets	2,303.93	806.95	2,303.93	806.95
Total Non Current Assets	92,260.09	87,186.59	93,948.03	88,177.00
Current Assets				
Inventories	15,209.61	14,384.24	15,209.61	14,384.24
Financial Assets				
Investments	7,253.87	1,500.00	7,253.87	1,500.00
Trade Receivables	34,676.78	19,874.96	34,676.78	19,874.96
Cash and Cash Equivalents	624.06	748.93	2,608.22	3,504.19
Bank Balances others	10,146.20	3,598.62	10,146.20	3,851.00
Loans	62.54	70.69	62.54	70.69
Other Financial Assets	245.07	34.93	245.07	34.93
Other Current Assets	967.20	983.16	967.20	983.16
Total Current Assets	69,185.33	41,195.53	71,169.49	44,203.17
Total Assets	1,61,445.42	1,28,382.12	1,65,117.52	1,32,380.17
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	3,079.81	3,079.81	3,079.81	3,079.81
Other Equity	1,03,029.19	78,732.05	1,03,131.50	79,119.94
Total Equity	1,06,109.00	81,811.86	1,06,211.31	82,199.75
Liabilities				
Non Current Liabilities				
Financial Liabilities				
Borrowings	11,433.46	8,981.60	11,433.46	8,981.60
Lease Liabilities	21.23	33.51	21.23	33.51
Other Liabilities	-	919.00	-	919.00
Provisions	426.45	386.91	426.45	386.91
Deferred Tax Liabilities (Net)	7,783.77	6,963.91	7,783.77	6,963.91
Total Non Current Liabilities	19,664.91	17,284.93	19,664.91	17,284.93
Current Liabilities				
Financial Liabilities				
Borrowings	670.85	1.57	4,230.84	3,611.57
Trade Payables				
Due to Micro,Medium and Small Enterprises	161.78	113.32	161.78	113.32
Due to Others	29,337.38	21,979.22	29,337.38	21,979.38
Other Financial Liabilities	1,972.55	2,178.06	1,982.35	2,178.06
Lease Liabilities	12.28	88.39	12.28	88.39
Current Maturities of Long Term Borrowings	1,564.89	3,797.85	1,564.89	3,797.85
Other Current Liabilities	1,745.12	1,028.42	1,745.12	1,028.42
Provisions	206.66	98.50	206.66	98.50
Total Current Liabilities	35,671.51	29,285.33	39,241.30	32,895.49
Total Equity and Liabilities	1,61,445.42	1,28,382.12	1,65,117.52	1,32,380.17

Place: Mumbai
Date: May 20, 2022

I G PETROCHEMICALS LTD

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NIKUNJ DHANUKA
MANAGING DIRECTOR & CEO
DIN : 00193499

I G PETROCHEMICALS LIMITED

CASH FLOW STATEMENT

(₹ in lakhs)

	Standalone		Consolidated	
	Year Ended		Year Ended	
	31-03-2022	31-03-2021	31-03-2022	31-03-2021
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax and Extraordinary Items	35,851.56	25,405.40	35,629.99	25,264.57
Non -cash Adjustment to reconcile profit before tax to net cash flow:				
Depreciation / Amortisation Expenses	4,434.87	3,410.37	4,434.87	3,410.37
Impairment in the value of Investment in Subsidiary	-	61.64	-	-
Loss / (Profit) on Sale / Write off of Fixed Assets	217.24	4.62	217.24	4.62
Foreign Currency Translation reserve on Consolidation		-	(64.01)	667.99
Loss / (Profit) on Sale of Investments	(63.12)	(24.86)	(63.12)	(24.86)
Increase in Fair Value of Investment through Profit & Loss	(95.77)	(7.51)	(95.77)	(7.51)
Foreign Exchange Translation Difference Loss (Net)	(427.72)	(218.73)	(427.72)	(218.73)
Sundry Balances / Excess Provision Written Back	(1.58)	1.22	(1.58)	1.22
Interest Expense	761.05	1,066.34	761.05	1,066.34
Interest Income	(711.62)	(417.22)	(494.77)	(276.42)
Dividend Income	(1.62)	(0.49)	(1.62)	(0.49)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	39,963.29	29,280.78	39,894.56	29,887.10
Movements in Working Capital				
Increase / (decrease) in Trade Payables / Other Current liabilities	8,557.55	4,618.15	8,567.19	4,617.07
Decrease / (increase) in Trade receivables	(14,557.34)	(5,298.37)	(14,557.34)	(5,298.37)
Decrease / (increase) in Inventories	(825.37)	(4,876.06)	(825.37)	(4,876.06)
Decrease / (increase) in loans and advances	(9,724.51)	(2,982.98)	(9,523.04)	271.46
	(16,549.67)	(8,539.26)	(16,338.56)	(5,285.90)
CASH GENERATED FROM/(USED IN) OPERATIONS	23,413.62	20,741.52	23,556.00	24,601.20
Direct Taxes Paid (Net of refunds)	(7,876.44)	(6,274.74)	(7,876.44)	(6,274.74)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	15,537.18	14,466.78	15,679.56	18,326.46
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets, including intangible assets,CWIP	(9,062.48)	(5,157.80)	(9,923.44)	(7,063.21)
Proceeds from Sale of Fixed Assets	137.08	15.88	137.08	15.88
Purchase of Investments	(6,367.15)	(334.84)	(6,367.15)	(370.00)
Interest Received	312.29	258.76	309.78	167.45
Dividend Received	1.62	0.49	1.62	0.49
NET CASH FLOW FROM /(USED IN) INVESTING ACTIVITIES	(14,978.64)	(5,217.51)	(15,842.11)	(7,249.39)
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds/(Repayment) of Long-term borrowings	1,690.58	(6,374.86)	1,690.58	(6,374.86)
Interest Paid	(781.00)	(1,058.68)	(781.00)	(1,058.68)
Dividend Paid	(2,262.27)	(601.10)	(2,262.27)	(601.10)
NET CASH FLOW FROM /(USED IN) FINANCING ACTIVITIES	(1,352.69)	(8,034.64)	(1,352.69)	(8,034.64)
NET INCREASE / (DECREASE) (A+B+C)	(794.15)	1,214.63	(1,515.24)	3,042.43
Cash and Cash Equivalents (Opening Balance)	747.36	(467.27)	3,159.15	116.72
Cash and Cash Equivalents (Closing Balance)	(46.79)	747.36	1,643.91	3,159.15

For I G PETROCHEMICALS LTD

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Place: Mumbai
Date: May 20, 2022

NIKUNJ DHANUKA
MANAGING DIRECTOR & CEO
DIN : 00193499

Uday & Co.
Chartered Accountants
15/2-1, Sir, M N Krishnarao Road
Basavanagudi
Bangalore – 560 004

SMMP & Company
Chartered Accountants
307, Chartered House
299/297, Dr. C H Street
Near Marine Lines Church
Mumbai – 400 002

Independent Auditor’s Report on the Standalone Financial Results of I G Petrochemicals Limited for the quarter and year ended March 31, 2022 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 the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of I G Petrochemicals Limited (the Company) for the quarter and year ended March 31, 2022 (‘financial results’), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘the Listing Regulations’) read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019.

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit (including other comprehensive income) and other financial information for the quarter and year ended March 31, 2021.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards 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 financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and

Uday & Co.
Chartered Accountants
15/2-1, Sir, M N Krishnarao Road
Basavanagudi
Bangalore – 560 004

SMMP & Company
Chartered Accountants
307, Chartered House
299/297, Dr. C H Street
Near Marine Lines Church
Mumbai – 400 002

the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These financial results, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared on the basis of the related annual and quarterly standalone financials statements of the Company. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability 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 also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are 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 standalone financial results.

Uday & Co.
Chartered Accountants
15/2-1, Sir, M N Krishnarao Road
Basavanagudi
Bangalore – 560 004

SMMP & Company
Chartered Accountants
307, Chartered House
299/297, Dr. C H Street
Near Marine Lines Church
Mumbai – 400 002

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 standalone financial results, 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 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.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 Company's ability 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 financial results 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Uday & Co.
Chartered Accountants
15/2-1, Sir, M N Krishnarao Road
Basavanagudi
Bangalore – 560 004

SMMP & Company
Chartered Accountants
307, Chartered House
299/297, Dr. C H Street
Near Marine Lines Church
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- Obtain sufficient appropriate audit evidence regarding the Standalone financial results/financial information of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance 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 standalone financial results include the results for the quarter ended 31 March 2022 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 which were subject to limited review by us, as required under the Listing Regulations.

For UDAY & Co.
Chartered Accountants
Firm's Registration No. 004440S

K Sathya Narayanan
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Date: 2022.05.20 17:20:16 +05'30'

K Sathyanarayanan
Partner
Membership No. 203644
UDIN : 22203644AJICNJ5533

Place: Bengaluru
Date: May 20, 2022

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

Chintan
Jayendra Shah

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Date: 2022-05-20 17:00+05:30

Chintan Shah
Partner
Membership No. 166729
UDIN : 22166729AJIBYN8849

Place: Mumbai
Date: May 20, 2022

Uday & Co.
Chartered Accountants
15/2-1, Sir, M N Krishnarao Road
Basavanagudi
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S M M P & Company
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Mumbai – 400 002

Independent Auditor’s Report on the Consolidated Financial Results of I G Petrochemicals Limited for the quarter and year ended March 31, 2022 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 the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of I G Petrochemicals Limited (“the Holding Company”) and its subsidiary (holding Company and its subsidiary together referred to as “the Group”) for the quarter and year ended March 31, 2022 (“financial results”), 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”) read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries, the financial results:

- a. includes the results of the following entities:

Name of the Entity	Relationship
IGPL International Limited	Wholly owned subsidiary

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the year ended March 31, 2022.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards 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

Uday & Co.
Chartered Accountants
15/2-1, Sir, M N Krishnarao Road
Basavanagudi
Bangalore – 560 004.

S M M P & Company
Chartered Accountants
307, Chartered House
299/297, Dr. C H Street
Near Marine Lines Church
Mumbai – 400 002

India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Consolidated Financial Results

These financial results, which is the responsibility of the Holding Company’s management and approved by the Board of Directors, has been prepared on the basis of the related annual and quarterly consolidated financial statements of the Company. The Holding Company’s Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give 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 Indian Accounting Standard 34, ‘Interim Financial Reporting’ prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of 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 consolidated financial results 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 consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, 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 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 consolidated financial results as a whole are 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

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Chartered Accountants
15/2-1, Sir, M N Krishnarao Road
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Bangalore – 560 004.

S M M P & Company
Chartered Accountants
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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 consolidated financial results.

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 consolidated financial results, 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 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.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 consolidated financial results 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 consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Uday & Co.
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15/2-1, Sir, M N Krishnarao Road
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- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results 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

- a) We did not audit the financial statements of foreign subsidiary whose financial statements reflect total assets of Rs. 3672.10 Lakhs as at March 31, 2022, total revenues of Rs. 0.50 Lakhs and Rs. 0.60 Lakhs, total net loss of Rs.1.65 Lakhs and Rs. 221.57 Lakhs, total comprehensive loss of Rs. 1.65 Lakhs and Rs. 221.57 Lacs for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 721.09 Lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.
- b) The Financial Results includes the results for the quarter ended March 31, 2022 being the balancing figure between 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 which were subject to limited review by us.

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S M M P & Company
Chartered Accountants
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Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and online review carried out by us.

For UDAY & Co.
Chartered Accountants
Firm's Registration No. 004440S

K Sathya Digitally signed by K
Sathya Narayanan
Narayanan Date: 2022.05.20
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K Sathyanarayanan
Partner
Membership No. 203644
UDIN : 22203644AJIDAQ6860

Place: Bengaluru
Date: May 20, 2022

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

Chintan
Jayendra Shah

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Shah
DN: cn=Chintan Jayendra Shah c=IN
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Reason: I am the author of this document
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Date: 2022-05-20 16:55+05:30

Chintan Shah
Partner
Membership No. 166729
UDIN : 22166729AJICEH4023

Place: Mumbai
Date: May 20, 2022



IG PETROCHEMICALS LIMITED

20th May, 2022

SECT/1042

BSE Limited Corporate Relationship Department 1 st Floor, P J Towers, Dalal Street, Mumbai - 400 001 <u>Scrip Code: 500199</u>	The National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 <u>Scrip Code: IGPL</u>
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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 31st March 2022, issued by the Statutory Auditors is with unmodified opinion.

Thanking you,

Yours faithfully,

For I G Petrochemicals Limited

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BHANDARI Date: 2022.05.20
19:44:12 +05'30'

Pramod Bhandari
Chief Financial Officer