



IG PETROCHEMICALS LIMITED

22nd May, 2019

SECT/1042

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

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:

1. Approved the standalone and consolidated audited financial results for the quarter/ year ended 31st March, 2019 (Enclosed)
2. Recommended a dividend of Rs. 4/- per equity share of Rs. 10/- each for the financial year ended 31st March, 2019.

The Auditors' Report on standalone and consolidated audited financial results for the year ended 31st March, 2019 is attached herewith.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For I G Petrochemicals Limited

Sudhir R Singh
Company Secretary

Encl: As Above

IG PETROCHEMICALS LIMITED

Statement of Standalone and Consolidated Financial Results for the Quarter and Year Ended 31st March, 2019

(Rs. in lakhs)

Sr. No.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018	31-03-2019	31-03-2018
		Unaudited			Audited		Audited	
1	REVENUE							
	Revenue from Operations	31,307.76	31,543.78	31,278.38	130,370.31	117,086.88	130,370.31	117,086.88
	Other Income	216.95	236.69	132.20	757.76	402.35	768.37	367.66
	Total Revenue	31,524.71	31,780.47	31,410.58	131,128.07	117,489.23	131,138.68	117,454.54
2	EXPENSES							
	a) Cost of Materials Consumed	23,658.72	24,250.58	18,215.92	91,974.92	69,815.63	91,974.92	69,815.63
	b) Purchase of Stock-in-Trade	-	-	2,232.55	538.39	2,498.27	538.39	2,498.27
	c) Changes in Inventories of Finished Goods & Work-in-Progress	176.50	(101.42)	376.40	(1,232.58)	436.45	(1,232.58)	436.45
	d) Excise Duty	-	-	-	-	2,669.96	-	2,669.96
	e) Employees Benefits Expense	1,459.16	1,435.76	1,553.65	6,181.76	5,575.11	6,181.76	5,575.11
	f) Finance Cost	244.52	165.70	277.02	1,143.53	1,487.96	1,214.35	1,493.27
	g) Depreciation and Amortisation Expense	692.62	678.12	681.00	2,646.41	2,569.60	2,646.41	2,569.60
	h) Other Expenses	2,347.58	2,608.34	2,529.81	10,295.10	9,351.37	10,316.80	9,361.03
	Total Expenses	28,579.10	29,037.08	25,866.35	111,547.53	94,404.35	111,640.05	94,419.32
3	Profit before exceptional Item & Tax	2,945.61	2,743.39	5,544.23	19,580.54	23,084.88	19,498.63	23,035.22
	Share of Profit/(Loss) of Joint Venture	-	-	-	-	-	(2.31)	(1.74)
4	Less: Exceptional Item							
	Impairment in the value of Investment in Subsidiary	-	-	-	950.00	-	829.12	-
5	Profit before Tax	2,945.61	2,743.39	5,544.23	18,630.54	23,084.88	18,667.20	23,033.48
6	Tax Expense							
	Current Tax	925.79	834.77	1,819.37	6,341.62	7,574.52	6,341.62	7,574.52
	Deferred Tax	198.85	150.92	385.31	640.76	855.87	640.76	855.87
7	Net Profit after tax for the period	1,820.97	1,757.70	3,339.55	11,648.16	14,654.49	11,684.82	14,603.09
8	Other Comprehensive income/(Loss) -Net of Tax	(112.42)	4.55	62.67	(100.07)	16.95	(100.07)	16.95
9	Total comprehensive income for the period	1,708.55	1,762.25	3,402.22	11,548.09	14,671.44	11,584.75	14,620.04
10	Paid up Equity Share Capital (Face value of Rs.10/- each)	3,079.81	3,079.81	3,079.81	3,079.81	3,079.81	3,079.81	3,079.81
11	Basic & Diluted EPS in Rs. (Not Annualised)	5.91	5.71	10.84	37.82	47.58	37.94	47.42

Notes:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 22nd May, 2019.
- The Company is exclusively in the Organic Chemical Segment.
- Revenue from operations for periods upto 30th June, 2017 includes excise duty which is discontinued effective 1st July, 2017 upon implementation of Goods and Services Tax (GST). In accordance with Ind AS 18, GST is not included in Revenue from operations. In view of this Revenue from operations for the Year ended on 31st March, 2019 are not comparable with the previous period.
- Exceptional Items represent impairment in the value of Investment in joint venture by its subsidiary IGPL (FZE) as the project is called off due to it being economically unviable.
- The Figures for the quarter ended 31st March, 2019 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.
- Previous periods figures have been regrouped / reclassified where necessary.

For and on behalf of the Board of Directors
For IG Petrochemicals Limited

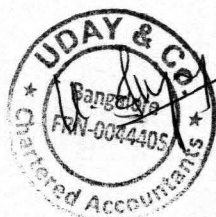
Nikunj Dhanuka

Managing Director & CEO

DIN 00193499

Place: Mumbai

Date: 22nd May, 2019



I G PETROCHEMICALS LIMITED

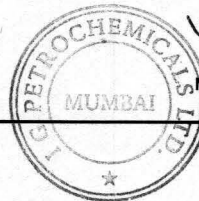
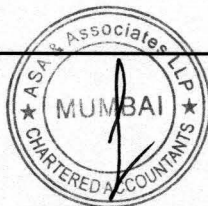
Statement of Assets and Liabilities as at 31st March, 2019

Particulars	(Rs. in lakhs)			
	Standalone		Consolidated	
	As at 31-03-2019	As at 31-03-2018	As at 31-03-2019	As at 31-03-2018
ASSETS				
Non Current assets				
Property, Plant and Equipments	38,657.28	40,078.66	38,657.28	40,078.66
Capital Work-In-Progress	21,608.27	2,568.60	28,259.20	8,861.20
Goodwill	201.14	201.14	201.14	201.14
Other Intangible Assets	63.76	13.99	63.76	13.99
Intangible Assets Under Development	-	58.86	-	58.86
Investment in a Joint Venture (Net of Impairment)	-	-	41.65	870.77
Financial Assets				
Investments	4,339.04	4,895.43	10.46	1,011.23
Loans	127.15	128.48	-	-
Other Financial Assets	392.20	321.24	392.20	321.24
Non-Current Tax Assets (Net)	644.93	656.74	644.93	656.74
Other Non-Current Assets	1,829.97	2,379.84	1,829.97	2,379.84
Total Non Current Assets	67,863.74	51,302.98	70,100.59	54,453.67
Current Assets				
Inventories	12,944.04	9,437.88	12,944.04	9,437.88
Financial Assets				
Investments	6,977.01	4,073.86	6,977.01	4,073.86
Trade Receivables	18,281.13	13,877.11	18,281.13	13,877.11
Cash and Cash Equivalents	836.20	450.15	1,954.56	503.44
Bank Balances others	1,676.64	1,669.14	1,676.64	1,669.14
Loans	61.07	56.79	61.07	56.79
Other Financial Assets	1,455.01	70.16	1,403.02	35.27
Other Current Assets	2,116.98	1,792.63	2,116.98	1,857.80
Total Current Assets	44,348.08	31,427.72	45,414.45	31,511.29
Total Assets	112,211.82	82,730.70	115,515.04	85,964.96
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	3,079.81	3,079.81	3,079.81	3,079.81
Other Equity	59,793.39	49,730.29	59,827.75	49,697.83
Total Equity	62,873.20	52,810.10	62,907.56	52,777.64
Liabilities				
Non Current Liabilities				
Financial Liabilities				
Borrowings	11,015.56	2,923.44	11,015.56	2,923.44
Other Liabilities	2,369.00	3,750.00	2,369.00	3,750.00
Provisions	291.72	278.63	291.72	278.63
Deferred Tax Liabilities (Net)	5,561.65	3,712.14	5,561.65	3,712.14
Total Non Current Liabilities	19,237.93	10,664.21	19,237.93	10,664.21
Current Liabilities				
Financial Liabilities				
Borrowings	3,340.14	2.51	6,606.67	3,269.04
Trade Payables	23,245.78	14,982.99	23,248.11	14,983.18
Other Financial Liabilities	2,880.90	3,744.98	2,880.90	3,744.98
Other Current Liabilities	478.19	441.09	478.19	441.09
Provisions	155.68	84.82	155.68	84.82
Total Current Liabilities	30,100.69	19,256.39	33,369.55	22,523.11
Total Equity and Liabilities	112,211.82	82,730.70	115,515.04	85,964.96

For and on behalf of the Board of Directors
For I G Petrochemicals Limited

Nikunj Dhanuka
Managing Director & CEO
DIN 00193499

Place: Mumbai
Date: 22nd May, 2019



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

ASA & Associates LLP
Chartered Accountants
68, Film Centre,
J. Dadaji Road,
Tardeo, Mumbai – 400 034.

Independent Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of I G Petrochemicals Limited

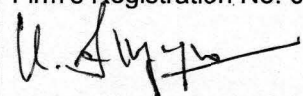
We have audited the quarterly financial results of I G Petrochemicals Limited for the quarter ended March 31, 2019 and the standalone financial results for the year ended March 31, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the standalone financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. give a true and fair view of the net profit (including other comprehensive income) and other financial information for the quarter ended March 31, 2019 as well as year ended March 31, 2019

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

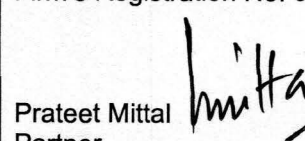


K SATHYANARAYANAN
Partner
Membership No. 203644

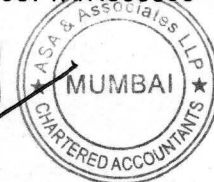
Place : Mumbai
Date : May 22, 2019



ASA & ASSOCIATES LLP
Chartered Accountants
Firm's Registration No. 009571/NAN/500006


Prateet Mittal
Partner
Membership No. 402631

Place : Mumbai
Date : May 22, 2019



Auditor's Report on the audit of the annual financial results of the group with the last quarter financial results being balancing figures Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
I G Petrochemicals Limited

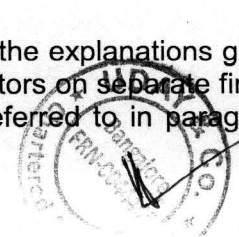
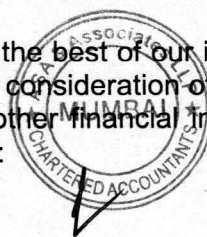
1. We have audited the accompanying Statement of Consolidated Financial Results of I G Petrochemicals Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the year ended March 31, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended March 31, 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to audit.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. 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 and the other financial information of subsidiaries referred to in paragraph 5 below, the Statement:



a. includes the results of the following entities:

- IG Petrochemicals Limited
- IGPL International Limited

b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

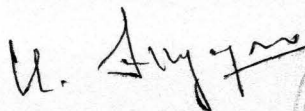
c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the year ended March 31, 2019.

5. We did not audit the financial statements / financial information of the subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 7,748.87 Lakhs as at 31st March, 2019, total revenues of Rs. 21.01 Lakhs, total net loss of Rs. 926.15 Lakhs, and cash flows (net) of Rs. 1,065.07 Lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements / financial information 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 and the procedures performed by us as stated in paragraph 3 above.

Our opinion on the Statement is not modified in respect of the above matters.

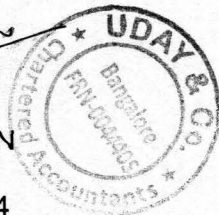
6. The Statement includes the results for the quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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




K SATHYANARAYANAN
Partner
Membership No. 203644

Place : Mumbai
Date : May 22, 2019



ASA & ASSOCIATES LLP
Chartered Accountants
Firm's Registration No. 009571N/N500006


Prateet Mittal
Partner
Membership No. 402631

Place : Mumbai
Date : May 22, 2019





IG PETROCHEMICALS LIMITED

22nd May, 2019

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>
--	---

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 2019, issued by the Statutory Auditors is with unmodified opinion.

Thanking you,

Yours faithfully,
For IG Petrochemicals Limited

Pramod Bhandari
Chief Financial Officer