



I G PETROCHEMICALS LIMITED

28th September, 2017

SECT/1042

BSE Limited

Corporate Relationship Department
1st 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 Sirs,

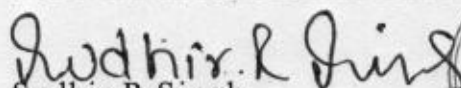
Sub: Annual Report for the year 2016-17

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are attaching herewith an annual report of the Company for the year 2016-17.

We request you to 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



Navigating through...

A graphic for the Corporate Overview section featuring a central orange circle with the text 'Corporate Overview' inside. This circle is surrounded by several concentric, semi-circular lines in shades of orange and red, creating a sense of depth and movement.

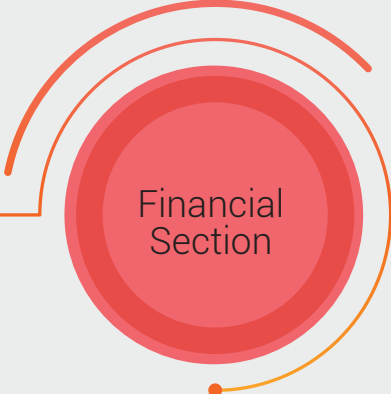
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Consolidated Financial Statements

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Disclaimer

This document contains statements about expected future events and financial and operating results of I G PETROCHEMICALS LIMITED, which are forward-looking.

By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of the I G PETROCHEMICALS LIMITED Annual Report 2016-17.

28TH ANNUAL GENERAL MEETING

Date and Time

20th September, 2017 at 3:00 p.m.

Venue

Hotel Mandovi, D B Bhandodkar Road,
Panaji, Goa - 403001



Committed
to pursue
opportunities.

We have
Capacities.
Capabilities &
Consistency.

We have pursued technological innovations that allows us to produce best-in-class products for our end user industries, thus making us resilient.

We have strengthened our operational efficiencies and stand to further gain from the collaboration synergies.

We have our team, that endeavors to emphasise on working together by exploring new possibilities every day and moving ahead with zeal and enthusiasm

The Company is positioned to achieve the next levels of growth at an accelerated pace utilising its self-acquired business excellence.



Incorporated in the year 1988,

I G Petrochemicals Ltd. (IGPL) is one of the world's leading manufacturer and lowest cost producer of Phthalic Anhydride (PA).

Promoted by Dhanuka Group and headquartered in Mumbai, the Company has three international-standard, state-of-the-art manufacturing facilities in technical collaboration with Lurgi of Germany.

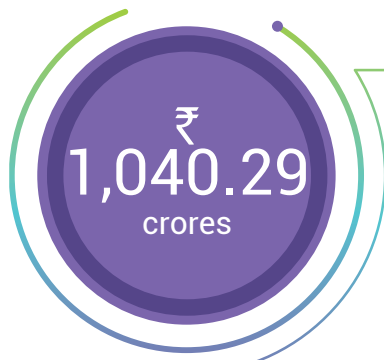
PA is a downstream product of orthoxylene that finds applications across variety of consumer and non-consumer durables.

Persistent focus on quality and capacity expansions has made the Company a reputed name in the domestic and international markets, successfully catering to the demands of the end-user segments.



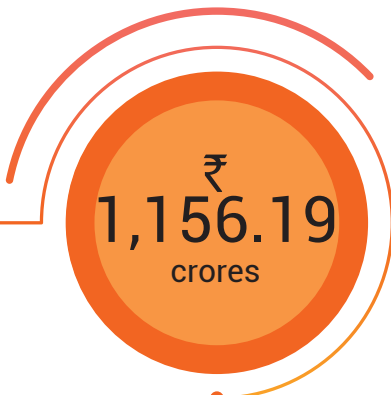
29

Years of operations



₹
1,040.29
crores

Total Revenue for the year
2016-17



₹
1,156.19
crores

Market Capitalisation as
on 31st March, 2017



₹
101.56
crores

Profit After Tax for the
year 2016-17

Stable outlook with enhanced
CREDIT RATING

IND A+

Long-Term
borrowings Rating

IND A1+

Short term
Borrowings Rating

Being a value-driven Company,

the values are a part of individual and collective objectives for continuous business excellence.



Vision

To establish itself as a global leader in Phthalic Anhydride with a passionate commitment to our core values.



Mission

To establish itself as a global leader in Phthalic Anhydride with a passionate commitment to our core values.



Increase in
PA manufacturing capacity

45,000
MTPA

1,69,110
MTPA

(MTPA - Metric
Tonnes per annum)



Business Overview

Phthalic Anhydride

The Company's principal business revolves around the production of PA. It is a white crystalline solid at room temperature and transforms to colorless liquid upon heating. It is an important industrial chemical, especially to produce plasticizers for Plastics, Alkyd Resins, Unsaturated Polyester Resins & Copper Pthalocyanine. PA finds its usage by a variety of end users and applications.



Maleic Anhydride (MA)

As a part of strategic initiatives, IGPL has acquired MA business of Mysore Petro Chemicals Ltd. (MPCL) as a going concern on a "Slump Sale basis" at a lump sum consideration of ₹ 74.48 crores payable over 5 years.

MA is a chemical intermediary, used in practically every field of industrial chemistry.

- Production of unsaturated polyester resin
- Manufacture of coatings, pharmaceuticals and surfactants
- Additive of plastics, lubricating oil additives and agricultural chemicals
- Precursor to compounds used for water treatment detergents, insecticides and fungicides

MPCL is the only manufacturer of MA in India and IGPL is amongst the leading manufacturers of the raw material i.e. wash water required for production of MA. Moreover, both Plants of IGPL and MPCL are at a common location in Talaja. Therefore, this acquisition will yield greater synergy benefits for IGPL along with enhanced presence in the domestic market.

Financial Highlights

(₹ in crores, except EPS)

Particulars	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Total Revenue (Net)	889.97	975.62	1,213.98	1,193.32	956.41	1040.29
Gross Profit/EBIDTA	46.15	61.97	70.16	86.93	116.92	166.89
Finance Cost	14.65	16.67	30.36	38.17	22.67	18.05
Depreciation & Amortisation	14.90	13.75	18.03	16.39	17.54	17.19
Profit before Extraordinary Item & Tax	16.60	31.55	3.91**	32.37	76.71	131.65
Profit Before Tax @	16.60	3.89	3.91	11.26	76.71	131.65
Tax Expense	3.31	0.81	0.78	2.36	16.35	30.09
Profit After Tax	13.29	3.08	3.13	8.90	60.36	101.56
Equity Share Capital	30.79	30.79	30.79	30.79	30.79	30.79
Net Worth	228.58	231.66	234.78	238.81	291.76	393.32
Earnings Per Share (EPS) of ₹ 10 each						
Before Extraordinary Item	4.32	9.98	1.02	9.74	19.60	32.98
After Extraordinary Item	4.32	1.00	1.02	2.89	19.60	32.98

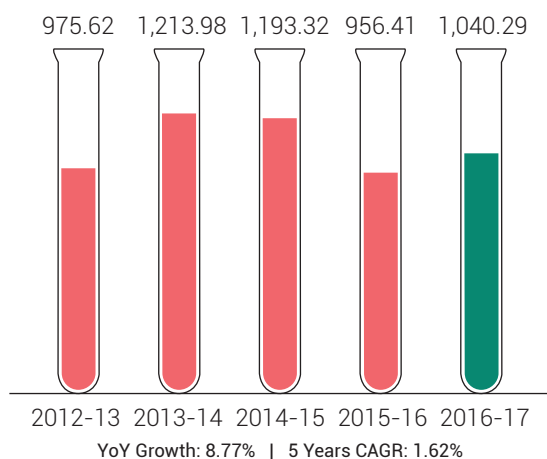
@ Profit before tax for 2014-15 & 2012-13 is after provision of arrears of depreciation of ₹ 21.11 crores & ₹ 27.66 crores respectively

** Profit before extraordinary item & tax is after adjustment of exchange loss (Net) of ₹ 17.86 crores

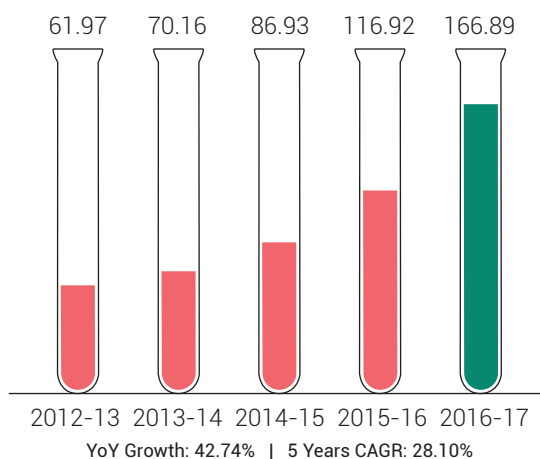


Our performance in numbers

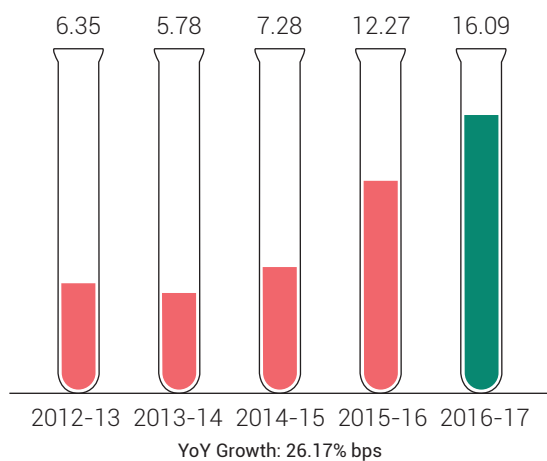
Total Revenue (Net) (₹ Crore)



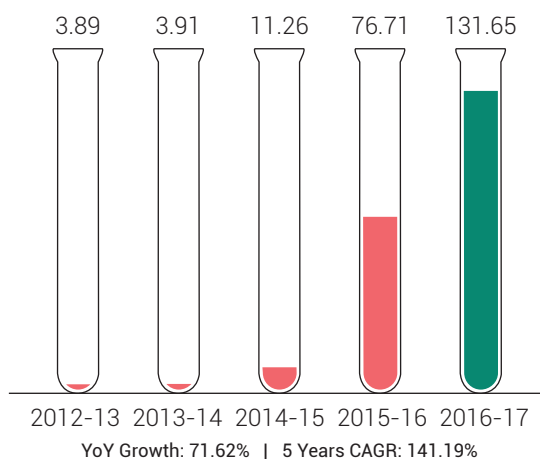
EBITDA (₹ Crore)



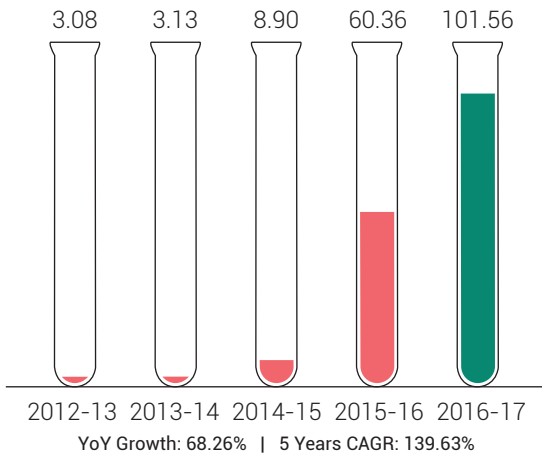
EBITDA Margin (%)



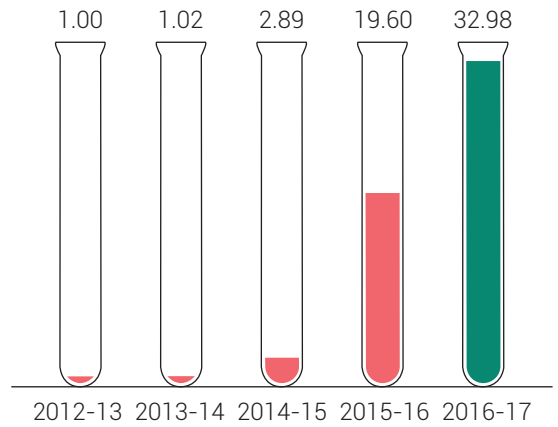
PBT (₹ Crore)



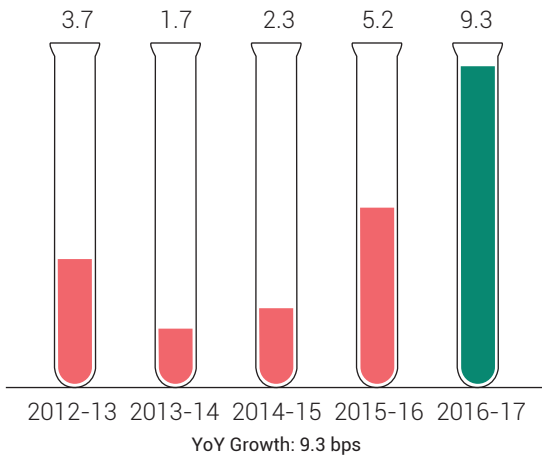
PAT (₹ Crore)



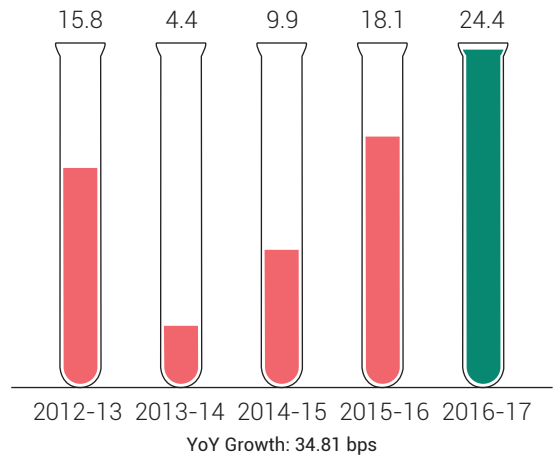
EPS (₹ per share)



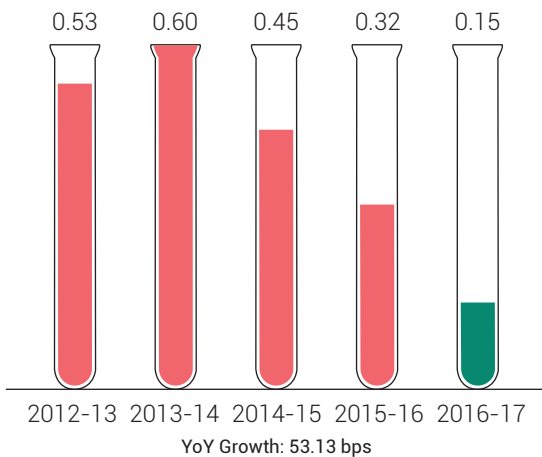
Interest Coverage Ratio (Times)



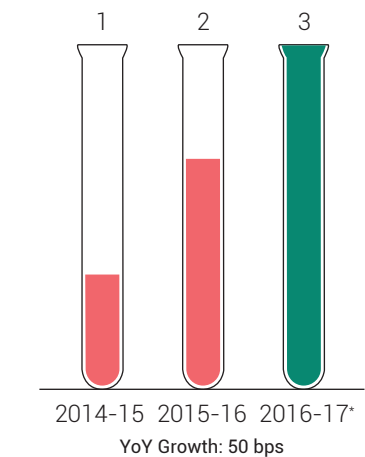
ROCE (%)



Debt-Equity



Dividend declared (₹ per equity share)





Capacity and technology endows our business with the power to create value for our stakeholders and customers.

At IGPL, we are focused on strengthening our production process by expanding capacity in a phased manner and upgrading technology continuously.

Our manufacturing plants are equipped with latest, internationally acclaimed technological advancement using Lurgi technology and are designed on the low energy based processes.

Total Installed
Capacity (PA)

1,69,110 MTPA



Quality compliments the capacities

Our ability to reliably deliver top-tier quality is the key driver behind our growing leadership in the market. IGPL follows Six-sigma quality control measures across the manufacturing process.



IGPL is an ISO certified Company from Bureau Veritas

ISO
9001:2008

Quality Management Systems

ISO
14001:2004

Environment Management System





Being at the right place, at the right time and doing the right thing.

Our strategically located facilities derive significant advantage in terms of cost and time. These include:

- Proximity to Jawaharlal Nehru Port Trust (JNPT), Nhava Sheva, Maharashtra
- Proximity to the Country's Chemical Hub where majority of downstream industries are located including procurement of Orthoxylene
- Reduces the inventory lead time
- Reduces the delivery time as majority of domestic sales is within Western India



Operational efficiency through strong recovery process

We streamlined our operations effectively to generate more efficiency with zero discharge

- In-house generation of power as the steam generated from the production process is used to meet entire power requirements which reduces oil consumption and cost
- Developing value added products through waste stream





MA plant was recently acquired from Mysore Petro Chemicals Ltd.



Message from Managing Director



Dear Fellow Shareholders,

It is my pleasure to announce that your Company has achieved rapid growth during the year in a reliable and sustainable manner. The year 2016-17 has been an eventful year with performance exceeding the benchmark set for ourselves.

On the financial front, we attained significant accomplishments and stupendous increase in profitability. Your Company's revenues increased by 8.76% during the year to ₹ 1,040.29 crores. EBITDA increased by 42.74% to ₹ 166.89 crores, while PAT grew by 68.26% to ₹ 101.56 crores. This can be attributed to economies of scale on the back of consistent demand, better recovery processes, adoption of environment-friendly technologies and stringent cost control measures. The margins increased remarkably due to higher spread between the prices of PA (finished goods) and Orthoxylene (raw material).

Moreover, reduction in our leverage position led to 20.40% decline in finance costs. The return on equity increased from 20.7% in 2015-16 to 25.8% in 2016-17. Earning per share increased from ₹ 19.60 to ₹ 32.98. In consideration of this performance, your Directors have recommended a dividend of 30% i.e. ₹ 3 per equity share of ₹ 10 each.

Key Strategic Initiatives

Your Company continued to explore investment opportunities for synergic benefits and sustainable growth. We took over the Maleic Anhydride business of Mysore Petro Chemicals Ltd. (MPCL) with effect from 1st April, 2017. MPCL manufactured MA, using wash water as raw material, which is generated by I G Petrochemicals. This is certainly a win-win situation for us as both MPCL and IGPL's plants are located at Taloja. The resulting balanced portfolio of assets, scale and financial flexibility will enable us to deliver the growth and value that our shareholders expect.

Favorable Industry Reforms

Owing to the liberalisation of tariffs under FTA, the PA industry had been constantly facing threats from the low-cost imports into our country. As a positive move, the Government has taken measures to safeguard the interest of the domestic manufacturers and by imposing anti-dumping duty on Taiwan, Korea, Russia, Japan & Israel.

Further, the Government is also exploring possibilities, of having an integrated entity in exploration, refining and petrochemicals. This will be favourable for us as it will facilitate the integrated entity to diversify into various downstream industries.

Industrial Opportunities

We look forward to leverage positive industrial opportunities coming our way. The aggregate demand for the Petrochemical sector in India is likely to increase to 41.4 MMT by 2017-18 (Source – APIC 2017). India has emerged as the 3rd largest consumer of plasticizer and is expected to grow by 8% to 9% in the future. This is backed by Government's increasing thrust on infrastructure, affordable housing, agriculture and irrigation. With oil prices being estimated to stay in the range of US\$60 to US\$65 per barrel, it is encouraging for both the industry and the country.

Today, PA industry is experiencing innovative applications ranging from paints to pipes across various sectors and industries. With additional capex planned across our end user industry, there will be an exponential boost in the consumption of PA from the entire spectrum of end users.



THE YEAR
2016-17 HAS BEEN
AN EVENTFUL YEAR
WITH PERFORMANCE
EXCEEDING THE
BENCHMARK SET FOR
OURSELVES.

Growth drivers for PA

Stable Crude Prices	Better Realisations
Global Market Improvements	Well positioned to grab the opportunities
Better Economic Scenario	Influence demand for the product in downstream markets
Infrastructure Thrust	Strong & Constant domestic demand for the Product
Increase in Consumption	Increase fuelled by rising demand for plasticizers, paints etc
Indian Government Initiatives	Focus on Rural Water Management –Demand for PVC Pipes
High Demand in Asia Pacific	Demand in this region is expected to grow at 6.41% CAGR till FY19

Future Forward

In line with the Make In India initiatives, your Company is aspiring to be competitive in quality and pricing. We may add more capacity by de-bottlenecking the existing plant and take our further course of action after analysing the various growth options.

I am confident that all significant measures undertaken by your Company will help build a solid foundation for maximised returns and sustainable growth in the future.

I would like to thank all our shareholders and employees for their unwavering support and trust in our business as we continue to bring excellence, innovation and value creation over time.

Yours sincerely,
Nikunj Dhanuka,
Managing Director & CEO



Corporate Social Responsibility

IGPL believes in a holistic development model where business and community grow together. Based on this desire, the Company builds products and technologies in forms ideal for the environment, contributing to economic growth and the sustained advancement of the society. The CSR Committee is entrusted with the responsibility of discharging the Company's obligations to give it back to the Society. Broadly, the social activities of the Company emphasize in education, healthcare, livelihood and community services for the weaker sections as set out below:

Education



- Contributed to the Pratham Education Foundation for the overall development of school children
- Donated through a Public Trust to schools for repair & renovations of existing buildings, sports complex & skill enhancement

- Donated to the Blind Organisation of India and Helping hand foundation to support medical requirements of needy patients



Healthcare

Environment



- Donated cloth bags to Utkarsh Star Mitra Mandal (NGO) in a drive "Say no to plastic" to conserve the environment

- Contributed to the Old Age Homes providing financial support to the homeless aged people
- Donated to Panvel Municipal Council for constructing mobile toilets and Prime Minister Relief Fund for the welfare of communities



Community Service

Notice

NOTICE is hereby given that the 28th Annual General Meeting of the members of I G PETROCHEMICALS LIMITED (CIN:L51496GA1988PLC000915) will be held on Wednesday, 20th September, 2017 at 3.00 p.m. at Hotel Mandovi, D B Bhandodkar Road, Panaji, Goa – 403 001, to transact the following business:

AS ORDINARY BUSINESS

1. To consider and adopt the standalone and consolidated audited financial statements of the Company for the financial year ended 31st March, 2017 and the Report of the Board of Directors and the Auditors' thereon.
2. To declare Dividend.
3. To appoint a Director in place of Shri Nikunj Dhanuka who retires by rotation and being eligible offers himself for re-appointment.
4. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, ("the said Rules"), the Company hereby ratifies the appointment of M/s ASA & Associates, Chartered Accountants (Firm Registration No. 009571N/ N500006) as Auditors of the Company to hold office until the conclusion of the 29th Annual General Meeting of the Company to be held in the year 2018 at such remuneration as may be agreed upon by the Board of Directors and the Auditors in addition to tax and re-imbursement of out of pocket expenses incurred by them in connection with the audit of accounts of the Company."

AS SPECIAL BUSINESS

5. Revision in terms of remuneration of Shri Nikunj Dhanuka, Managing Director & CEO

To consider and if thought fit, to pass with or without modification the following resolution as a Special Resolution:

"RESOLVED THAT in partial modification of the resolution passed by the members of the Company at the 27th Annual General Meeting (AGM) held on 31st August, 2016 and an agreement dated 14th April, 2016 for the re-appointment of Shri Nikunj Dhanuka as Managing Director & CEO of the Company and the terms of remuneration payable to him and pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder, as amended from time to time, read with Schedule V to the Act, consent of the Company be and is hereby accorded to the payment of commission upto 1.50% of the net profits of the Company payable to Shri Nikunj Dhanuka from the financial year 2016-17 for the remainder duration of his term.

RESOLVED FURTHER THAT the payment of commission as above shall be in addition to the remuneration as approved by the members at the 27th AGM and that all other terms and conditions relating to his appointment and remuneration as approved by the members shall remain unchanged.

RESOLVED FURTHER THAT in the event of insufficiency or inadequacy of profits in any financial year during the tenure of the Managing Director & CEO, the remuneration as approved by the members at the 27th AGM shall be paid as the minimum remuneration (excluding commission) subject to the approval of the Central Government, if required.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

6. Re-appointment of Shri J K Saboo as Executive Director

To consider and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder (including any statutory modification from time to time or any re-enactment thereof for the time being in force) read with Schedule V to the Act and subject to the approval of the Central Government, if required, and such other authorities as may be necessary, consent of the Company be and is hereby accorded to the re-appointment of Shri J K Saboo as Executive Director of the Company for a period of three years with effect from 1st April, 2017 on the remuneration, terms and conditions as recommended by the Nomination and Remuneration Committee and as set out in the explanatory statement annexed to the notice and as contained in the agreement entered into and approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter or vary such terms of appointment and remuneration subject to the recommendation of the Nomination and Remuneration Committee and within the limits specified in Schedule V to the Act, and as may be agreed by Shri J K Saboo.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

7. Ratification of Remuneration of Cost Auditor

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:



"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 45,000/- plus tax as applicable and reimbursement of actual travel and out-of-pocket expenses for the financial year ending 31st March, 2018 as approved by the Board of Directors of the Company, payable to M/s. Krishna S & Associates, Cost Accountants, (Firm Registration No. 100939) to conduct audit of the cost records of the Company be and is hereby ratified and confirmed."

8. Appointment of Joint Statutory Auditor

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the Company be and is hereby accorded to the appointment of M/s Uday & Co., Chartered Accountants (Firm Registration No. 004440S) to fill the casual vacancy caused by the resignation of M/s Hariharan & Co., Chartered Accountants.

RESOLVED FURTHER THAT M/s Uday & Co., Chartered Accountants be and is hereby appointed as Joint Statutory Auditor of the Company in addition to existing Statutory Auditor i.e. M/s ASA & Associates, Chartered Accountants (Firm Registration No. 009571N/N500006) effective financial year 2017-18 for a term of five consecutive years i.e. until the conclusion of the 33rd Annual General Meeting of the Company to be held in the year 2022 (subject to ratification of their appointment at each Annual General Meeting) on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to tax and reimbursement of out of pocket expenses incurred by them in connection with the audit of Accounts of the Company."

9. Payment of Commission to the Non-Executive Directors

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 197 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) consent of the Company be and is hereby accorded to pay remuneration by way of commission to the Non-Executive Directors of the Company at an amount not exceeding 1% of the net profits of the Company per annum calculated in accordance with the provisions of Section 198 of the Act to be paid and distributed amongst the Non-Executive Directors of the Company in such amounts

or proportions and in all respects as may be decided by the Board of Directors, in respect of the net profits of the Company for a period of five years commencing from the financial year 2016-17.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board
For I G Petrochemicals Limited

Sudhir R Singh
Company Secretary

Date : 24th July, 2017

Place : Mumbai

Registered Office

T-10, 3rd Floor, Jairam Complex
Mala, Neugi Nagar
Panaji, Goa – 403 001.

NOTES

1. The Explanatory Statements pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting is annexed hereto and forms part of the Notice.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING OF THE COMPANY MAY APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. Proxies in order to be effective must be received by the Company at its Registered Office not later than 48 hours before the commencement of the meeting. A person shall not act as a Proxy for more than 50 members and holding in the aggregate not more than ten percent of the total voting share capital of the Company. However, a single person may act as a Proxy for a member holding more than ten percent of the total voting share capital of the Company provided that such person shall not act as a Proxy for any other person.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution to the Company, authorising their representative to attend and vote on their behalf at the meeting.
5. A statement giving the relevant details of the Directors seeking appointment/re appointments under item Nos. 3 and 6 of the accompanying Notice as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto. The Directors have furnished the requisite declarations for their appointment/re-appointment.
6. The Register of Members and Share Transfer Books of the Company will remain closed on Thursday, 14th September, 2017 and Friday, 15th September, 2017 (both days inclusive)

for the purpose of Annual General Meeting and payment of dividend, if declared.

7. If dividend as recommended by the Board of Directors is approved at the meeting, payment will be made on or after 25th September, 2017 as under:
 - a) To all Beneficial Owners in respect of shares held in dematerialized form as per the data made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of business hours on 13th September, 2017;
 - b) To all Members holding shares in physical form, whose names stand on the Register of Members of the Company on 13th September, 2017.
8. Members are requested to immediately intimate change of address, if any, to the Company/Registrar & Share Transfer Agents (RTA).
9. During the year, there was no amount which was liable to be transferred to the Investor Education and Protection Fund (IEPF) in terms of Section 124 of the Companies Act, 2013 ("the Act"). A statement of unclaimed dividend declared at the last AGM held on 31st August, 2016 is available on the Company's website www.igpetro.com. Members are requested to claim their dividend before they become due for transfer to IEPF.

Members may also note that pursuant to Section 124(6) of the Act, equity shares of the Company in respect of which dividend amount remain unclaimed for a period of 7 years shall be liable to be transferred to IEPF.

10. Members desirous of making a nomination in respect of their shareholding in the Company may obtain the form from the Company/RTA. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.
11. Electronic copy of the Annual Report is being sent to the members whose email ID's are registered with the Company/ Depository Participants for communication purposes unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies are being sent in the permitted mode and they are requested to register their e-mail address with the Company to facilitate the faster receipt of communication and avoid any possible loss in postal transit apart from benefits resulting out of reduction in paper consumption and contributing towards a greener environment. You are requested to kindly avail the facility. Alternatively the Members can also download the e-mail registration form from the Company's website www.igpetro.com/investorinformation. Shareholders may note that even after registering their e-mail address, they shall always have a right to ask for a physical copy of the annual report. In case of any change in email ID, members are requested to notify such change to the Company/RTA (for shares held in physical form) or to their respective Depository Participants (for shares held in demat form)

12. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company/ RTA for assistance in this regard.
13. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
14. Members may also note that the Notice of the 28th Annual General Meeting and the Annual Report for the year 2016-17 will also be available on the Company's website www.igpetro.com for download.
15. A route map showing directions to reach the venue of the meeting is produced in the Annual Report.
16. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal working days, up to and including the date of the Annual General Meeting of the Company.
17. The Company is providing the facility to the Members to cast their vote by electronic means i.e. through the e-voting services provided by CDSL on all resolutions set forth in this Notice and the Members may transact such vote on resolutions through such e-voting.
18. The facility for voting by ballot or polling paper shall also be made available to the Members at the meeting and the Members attending the meeting who have not already cast their vote by remote e-voting shall be able to vote either through ballot or polling at the meeting. However, Members who have cast their vote by remote e-voting prior to the meeting may attend the meeting but they shall not be able to cast their vote again at the meeting.

THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:

- (i) The voting period begins on 17th September, 2017 at 10.00 a.m. and ends on 19th September, 2017 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 13th September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID.
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.



If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) - Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. - In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN for the relevant <I G Petrochemical Limited> on which you choose to vote.

(xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

(xviii) Note for Non – Individual Shareholders and Custodians Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

OTHER INSTRUCTIONS:

- Any person who becomes a member of the Company after despatch of the notice of the meeting and holding shares as on the cut off date i.e. 13th September, 2017 shall follow the process as mentioned at sr. no. (ii) to (v) above.
- The voting rights of Members shall be in proportion to the shares held by them on the paid up equity share capital of the Company.
- Shri Martinho Ferrao, Practicing Company Secretary (Membership No. 6221) or failing him Shri Shiv Kumar

Vaishy (Membership No. 45528) has been appointed as the Scrutinizer to scrutinise the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.

- iv. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 22nd September, 2017 a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman.
- v. A Member can opt for only one mode of voting i.e. either through e-voting or in physical form. If a Member casts his/her vote by both modes, then voting done through e-voting shall prevail and the vote by ballot shall be treated as invalid.

The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.igpetro.com and on the website of CDSL www.evotingindia.com immediately after the result is declared by the Chairman. The Company shall also simultaneously forward the results to BSE Limited and National Stock Exchange of India Limited where its shares are listed.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

ITEM NO. 5

At the 27th Annual General Meeting (AGM) of the Company held on 31st August, 2016, Shri Nikunj Dhanuka was re-appointed as Managing Director & CEO of the Company for a period of 3 years with effect from 27th April, 2016. The terms of his remuneration as approved by the members does not provide for any enhancement on an annual basis as against the industry norms.

Under the able leadership of Shri Nikunj Dhanuka, the Company has seen a phenomenal growth on a year-to-year basis in FY 2015-16 and FY 2016-17. It is, therefore, deemed appropriate to consider the revision in remuneration payable to him by way of payment of commission upto 1.50% of the net profits of the Company payable with effect from financial year 2016-17 for the remainder duration of his term while retaining the existing terms of remuneration.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved the above revision subject to the approval by the members of the Company.

All other terms and conditions of his appointment and remuneration as approved by the members at the 27th AGM shall remain unchanged.

Except for Shri Nikunj Dhanuka none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the said resolution.

The Directors recommends the Special Resolution for approval of the members.

ITEM NO. 6

Shri J K Saboo was re-appointed as Executive Director of the Company for a period of 3 years with effect from 1st April, 2014 by the members of the Company at an Annual General Meeting held on 24th July, 2014 which term expired on 31st March, 2017.

Shri J K Saboo, a Commerce and Law Graduate, is in charge of and manages the affairs of the Company's Plant. He has been associated with the Company since 1991 and possesses over 35 years of diverse experience in petrochemicals industries. He has been vested with the day to day functioning of the Plant and oversees the compliance and all matters associated with factory and labour laws. Besides, he is also an Occupier at the Plant.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors on 13th February, 2017 re-appointed Shri J K Saboo as Executive Director for a period of 3 years with effect from 1st April, 2017 on the remuneration, terms and conditions as set out herein below after taking into account the existing duties and responsibilities shouldered by him and the prevailing managerial remuneration in the chemical industries:

- a. **Remuneration** - ₹ 3,25,000/- per month in the scale of ₹ 3,25,000/- ₹ 3,57,500/- ₹ 3,93,250/-
- b. **Personal Pay** - Equivalent to two months remuneration with such increases as may be determined by the Board of Directors of the Company from time to time.
- c. **Perquisites & Allowances** - In addition to the aforesaid remuneration and personal pay, he shall be entitled to the following perquisites which are classified into 3 categories:

Category A

- i. **Housing**
Shri J K Saboo will be entitled to the House Rent Allowance of ₹ 25,000/- per month.
- ii. **Medical re-imbursement**
Expenses incurred by him and his family subject to a ceiling of one month's salary in a year.
- iii. **Leave Travel Concession**
For self and family once in a year in accordance with the rules of the Company.
- iv. **Leave**
Earned leave with full pay and allowances as per the rules of the Company but not exceeding one month's leave for every 11 months of service. Encashment of leave at the end of the tenure as per the rules of the Company will be allowed.
- v. **Club fees:**
Subject to a maximum of two clubs.
- vi. **Insurance**
Cost of insurance in respect of mediclaim policy for self and family and personal accident insurance shall be borne by the Company.



vii. Other prerequisites

Subject to the overall ceiling on remuneration, Shri J K Saboo may be given any other allowances, benefits, prerequisites and facilities as the Board of Directors of the Company (which term includes any Committee thereof) may from time to time decide.

Category B

Contribution to provident fund, superannuation fund or annuity fund as per rules of the Company. Gratuity payable shall not exceed half month's salary for each completed year of service.

Category C

Provision for use of car and telephone as per the rules of the Company.

- d. Tenure** - 3 years w.e.f. 1st April, 2017 and he shall be liable to retire by rotation.

Minimum Remuneration

Where, in any financial year during the currency of the tenure of Shri J K Saboo, the Company has no profits or its profits are inadequate, the payment of remuneration, bonus, prerequisites and other allowances shall be governed by the limits prescribed under Section II of Part I of Schedule V to the Companies Act, 2013 as amended from time to time.

The terms of re-appointment and remuneration are within the prescribed limits and hence the approval of the Central Government is not required.

The Directors recommends the Ordinary Resolution for approval of the members.

Except for Shri J K Saboo none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the said resolution.

ITEM NO. 7

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a Cost Accountant in Practice to conduct an audit of its cost records.

On recommendation of Audit Committee, the Board has considered and approved the appointment of M/s Krishna S & Associates, Cost Accountants, for conducting an audit of Cost records of the Company at a remuneration of ₹ 45,000/- plus tax as applicable and reimbursement of actual travel and out of pocket expenses for the financial year ending 31st March, 2018.

The Ordinary Resolution is set out for approval and ratification by the members in terms of Section 148 of the Companies Act, 2013.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested in the aforesaid resolution.

The Board of Directors recommends the Ordinary Resolution for your approval.

ITEM NO. 8

M/s Hariharan & Co., Chartered Accountants have resigned as Statutory Auditor of the Company vide their letter dated 7th July,

2017 due to their other pre-occupation. In accordance with the provisions of Section 139(8) of the Companies Act, 2013 ("the Act"), the Board of Directors have recommended for the approval of the members of the Company, the appointment of M/s Uday & Co., Chartered Accountants (Firm Regn No. 004440S) to fill the casual vacancy.

M/s Uday & Co. have signified their assent and confirmed their eligibility in terms of the provisions of Section 141 of the Act and Rule 4 of the Companies (Audit and Auditors) Rules, 2014.

The Directors also recommend the appointment of M/s Uday & Co., Chartered Accountants as Statutory Auditor to hold office for a term of five consecutive years i.e until the conclusion of the 33rd Annual General Meeting (AGM) to be held in the year 2022 (subject to the ratification of their appointment at each AGM).

The existing statutory auditors of the Company i.e. M/s. ASA & Associates LLP, Chartered Accountants have conveyed their assent to the proposed appointment of Joint Statutory Auditor.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in the said Resolution.

The Board of Directors recommends the Ordinary Resolution for your approval.

ITEM NO. 9

The non-executive directors bring to the Board the varied and diverse experience and considering their contribution to the overall decisions of the Board, it is considered to pay remuneration by way of commission to the non-executive Directors of the Company at an amount not exceeding 1% of the net profits of the Company per annum calculated in accordance with the provisions of Section 198 of the Act to be paid and distributed amongst the non-executive Directors of the Company in such amounts or proportions and in all respects as may be decided by the Board of Directors, in respect of the net profits of the Company for a period of five years commencing from the financial year 2016-17. Such payment will be in addition to the sitting fees for attending Board/Committee meetings.

None of the Directors, Key Managerial Personnel and their relatives except all the Non-Executive Directors of the Company to whom the resolution relates are concerned or interested in the said Resolution.

The Board of Directors recommends the Ordinary Resolution for your approval.

By Order of the Board
For I G Petrochemicals Limited

Sudhir R Singh
Company Secretary

Date : 24th July, 2017
Place : Mumbai

Registered Office

T-10, 3rd Floor, Jairam Complex
Mala, Neugi Nagar
Panaji, Goa – 403 001.

Details of Directors seeking appointment/re-appointment

(As required under SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015)

Name of the Director	Shri Nikunj Dhanuka	Shri J K Saboo
Director Identification Number (DIN)	00193499	00193512
Date of Birth	26 th May, 1967	18 th January, 1952
Date of Appointment on the Board	1 st July, 1998	1 st July, 1998
Qualifications	B.Com.	B. Com, LL.B.
Expertise	Possess diverse experience and extensive knowledge on the functioning of Chemical Industries, Finance and Banking.	In charge of and manages the affairs of the Company's Plant at Taloja, Maharashtra. Possesses over 35 years of diverse experience in petrochemicals industries and oversees the compliance and all matters associated with factory and labour laws.
Directorship held in listed companies	Mysore Petro Chemicals Ltd.	NIL
Chairmanships/Memberships of Committees in other listed companies	Mysore Petro Chemicals Ltd.: Audit Committee - Member Stakeholders Relationship Committee- Chairman	NIL
Shares held in the Company	Nil	1200
Relationship between directors inter-se	Nil	Nil



Directors' Report

To the Members

On behalf of the Board of Directors of your Company, it gives me pleasure in presenting the Twenty Eighth Annual Report together with the Audited Financial Statements for the year ended 31st March, 2017:

1. FINANCIAL RESULTS

	(₹ in lakhs)	
	2016-17	2015-16
Revenue from Operations (Net)	1,03,747.53	95,283.83
Other Income	281.43	356.74
Total Revenue	1,04,028.96	95,640.57
Gross Profit	16,688.88	11,692.54
Finance Cost	1,804.56	2,267.18
Depreciation and Amortization expenses	1,718.70	1,753.72
Profit before Tax	13,165.62	7,671.64
Current Tax	3,102.51	1,637.25
MAT Credit	(3,957.22)	-
Tax provision for earlier year	-	(2.07)
Deferred tax	3,864.22	-
Profit for the year	10,156.11	6,036.46
Balance brought forward from previous year	22,705.22	17,910.04
Profit available for appropriations	32,861.33	23,946.50

2. DIVIDEND

Your Directors are pleased to recommend a dividend of ₹ 3/- per equity share of ₹ 10/- each. The total outgo (including dividend distribution tax) for the current year amounts to ₹ 1,111.92 lakhs (₹ 741.28 lakhs).

3. OPERATIONAL REVIEW

The general economic conditions drive the demand for the Phthalic Anhydride (PA). PA is a downstream product of Orthoxylene (OX), a basic petrochemical. During the year, the Company witnessed a strong demand for Phthalic Anhydride (PA) which led to the prices of PA firming up. The continued surge in the demand for PA resulted in the operating margins increasing substantially.

The plasticiser and Pigment industry grew at 7% and 8% respectively. The effect of the same was reflected in the consumption of PA in the speciality chemicals segment. This led to the increase in the spread between the prices for Orthoxylene and PA.

The Company procures its raw materials mainly from the domestic market which is generally available and the prices remain stable.

PA finds application in the production of Plasticizers, Unsaturated Polyester Resins, Alkyd Resins & Polyols. It is used in a variety of application in both consumer durables to non-consumer durables. The increasing use

of phthalate plasticizers in automotive manufacturing coupled with growing automotive industry drives the demand for PA which is further expected to continue. The improved stability in the PA demand and prices will fuel the growth opportunities for the Company given its present operational capacity.

The total revenue increased marginally by 8.77% from ₹ 95,640.57 lakhs during FY 2015-16 to ₹ 1,04,028.96 lakhs during FY 2016-17. The year has seen an unprecedented growth in the profitability of the Company on the back of improved margins (spread) due to increase in demand, better recovery process, increased operational efficiency and stringent cost control measures. This resulted in the EBITDA increasing from ₹ 11,692.55 lakhs in FY 2015-16 to ₹ 16,688.87 lakhs in FY 2016-17. These factors led to increase in profit by 68.24% from ₹ 6,036.46 lakhs during FY 2015-16 to ₹ 10,155.58 lakhs in FY 2016-17, an increase by 347 bps.

4. ACQUISITION OF MA BUSINESS

Your Company has acquired the Maleic Anhydride Business from Mysore Petro Chemicals Limited situated at T-1, MIDC Industrial Area, Taloja, Dist. Raigad, Maharashtra as a going concern on Slump sale basis with effect from 1st April, 2017 for consideration of ₹ 74.48 crores (Rupees Seventy Four Crores Forty Eight Lakhs Only) as per valuation carried out by M/s. Haribhakti & Co LLP.

The product portfolio of the Company now comprises of Maleic Anhydride apart from Phthalic Anhydride and Benzoic Acid.

The wash water which was erstwhile sold to MPCL shall now be used by the Company to produce MA. The revenue from the MA business shall be consolidated with the Company with effect from all financial reporting effective 1st April, 2017.

5. MANAGEMENT DISCUSSION AND ANALYSIS

Global Economy Overview

The year 2016-17 witnessed a slow-paced economic growth. This growth was combined with several fast-paced events. There was a rise of populism in the global economy - mainly driven by events like Brexit, the US Presidential election and the recent referendum on reforms in Italy. With global economic recovery still remaining subdued, the popular discourse over relentless use of unconventional monetary policy support has started paving way for a prudent fiscal policy role in countries like the US, the UK and Japan.

According to the United Nations World Economic Situation and Prospects (WESP) 2017 report, developing countries continued to be the main drivers of global growth. These countries accounted for about 60% of the world's gross product growth in 2016-18. East and South Asia remained the world's most dynamic regions, benefiting from robust domestic demand and supportive macro-economic policies.

Going ahead, the global economy is projected to expand by 3.5% in 2017 and 3.6% in 2018. This modest recovery will be more of an indication of economic stabilization than a signal of a robust and sustained revival of global demand.

GDP Forecasts (%)

Region/Country	2016	2017	2018
World	3.1	3.5	3.6
Advanced economies	1.7	2.0	2.0
USA	1.6	2.3	2.5
Euro	1.7	1.7	1.6
Japan	1.0	1.2	0.6
UK	1.8	2.0	1.5
Emerging economies	4.1	4.5	4.8
China	6.7	6.6	6.2
India	6.8	7.2	7.7
Brazil	-3.6	0.2	1.7

(Source: IMF)

Indian Economy Overview

India has become the fastest-growing G-20 economy, with an annual growth rate at around 7%. Against this backdrop of robust macro-economic stability, the year was marked by two major domestic policy developments: demonetisation of the two high-value currencies and the passage of the Constitutional amendment. Together paving way for the implementation of the transformational Goods and Services Tax (GST).

While demonetisation promises the potential for long-term benefits in terms of keeping a check on corruption and tax evasion, the GST will create a common Indian market and hence improve tax compliance and governance, boosting investment and growth.

Going ahead, the Indian economy is expected to maintain its growth rate above 7%. It will be largely driven by the positive measures taken by the Indian Government to promote infrastructure, encourage domestic manufacturers and drive the industrial productivity to create job opportunities and build a positive investment environment.

Company Overview

The Company is amongst the leading manufacturers of Phthalic Anhydride (PA) globally. Its focus on the latest technology as well as adherence to the policy of stringent quality, has made it one of the dominant petrochemical companies in India. The plant is strategically located at MIDC, Taloja in Raigad District of Maharashtra, 50 Km from Jawaharlal Nehru Port Trust (JNPT). This allows the Company to cater to the end user industries - largely located in the western region.

The Company further expanded its wings of opportunity by acquiring Maleic Anhydride (MA) business from Mysore Petro Chemicals Limited (MPCL). The acquisition will allow synergic benefit as both the plants of IGPL and MPCL are at the same location. IGPL is amongst the leading manufacturers of the raw material (wash water) for MPCL. Thus, IGPL continued to focus on expanding leadership by strengthening its overall market presence.

Industry structure and developments

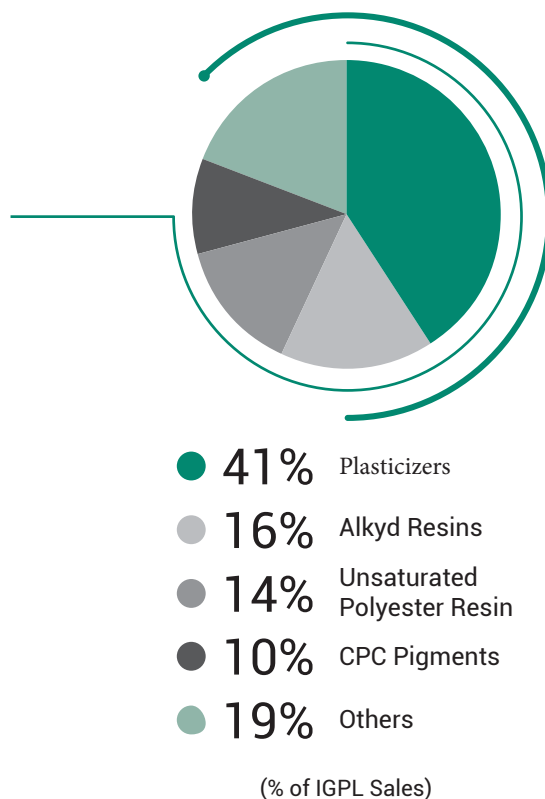
The fortunes of the petrochemicals industry are closely linked to the movement of oil prices as it drives the prices of key raw materials. During 2016-17, the oil prices increased by 20% between August 2016 and February 2017. This was owing to the agreement between the Organization of the Petroleum Exporting Countries (OPEC) and other producers for cutting oil production. Petrochemical markets were impacted during sharp price fluctuations, creating a cloud of uncertainty in upstream and downstream investments.

Phthalic Anhydride (PA)

PA is a downstream product of Orthxylene (OX), a basic petrochemical. It is used as an intermediate for the production of plasticizers, unsaturated polyester resins, alkyd resins and polyols. Besides, derivatives of phthalic anhydride are used in a broad spectrum of industries such as paints & coatings, automotive, electronics, electrical and building & construction among others.

Asia Pacific region is a major Phthalic Anhydride producer, followed by Europe and North America. Growth rate in Asia Pacific region for consumption of PA is estimated at 4.5%. The Indian PA Market stands at approximately 3,50,000 MTPA and is estimated to grow at 6 - 7% over the next few years.

PA - End user industry





PA is a chemical intermediate in the production of poly vinyl chloride (PVC), used for manufacturing a range of consumer care, personal care and home care products like shoes, wires & cables, pipes & hoses, boxes, containers, packaging films and medical and surgical equipment. Alkyd Resins are used to manufacture paints and coatings, certain dyes, insect repellents and urethane polyester polyols. Unsaturated Polyester Resin find its application in thermostat for manufacturing fiberglass-reinforced plastics for automobile, construction, marine and transportation industries. CPC Pigments help in the manufacturing of inks, photovoltaic cells and coatings. Driven by rapid changes in R&D and scientific advances, the end uses of PA are multiplying at a faster rate. Moreover, the increasing infrastructural boost coupled with growth in consumerism will further drive demand from the end-user industry.

Maleic Anhydride (MA)

The Indian Market Size for MA is ~ 45,000 MTPA. Its raw material – En-Butane (a gas derivative) is not available in India. Hence 100% MA is imported. Around 50% of global MA output is used in the manufacture of unsaturated polyester resins (UPR). It also acts as a precursor to compounds used for water treatment detergents, insecticides and fungicides. It further finds its uses in Spandex (Elastics), Lubricating Oil Additives, Food Industry and Personal Care Products.

Outlook

Strong domestic demand, driven by increasing purchasing power parity in the country, are the key drivers of the Indian petrochemical sector. India is expected to maintain the healthy growth in the years to come.

IGPL is a perfect proxy to benefit out of the industrial opportunities. The Company has an exciting outlook for the future with multiple advantages of strategic location, lowest cost, strong clientele and favorable government policies.

Risk Management

The Company understands the various ramifications of key business risks that may hamper its regular operations. As mitigation measures, it has established a well-defined risk management plan and an integrated risk-management policy in line with the overall vision of the Company.

Operational/Price Risk

Being a part of the petro-chemical industry, the Company is directly exposed to unfavourable oil price movements, impacting the price of their end product. However, the Company extracted better margins in spite of fluctuating oil prices during the year owing to its operational efficiencies. The Company further tends to derive benefits of the averaging by virtue of its procurement spanning over a period of time. The Company's assets are adequately insured against all perils.

Exchange Rate Risk

The majority of the requirement of the raw material i.e. Orthoxylene is sourced from the domestic market at a contracted rate. Substantial part of finished goods (PA) is sold in the domestic markets. The exports of PA outpace

the import of raw material, giving the Company a natural hedge, keeping the exchange rate fluctuation always under check. Necessary safeguards and forward covers are undertaken wherever warranted.

Interest Rate Risk

The Company has been regularly servicing its debts to prevent any unfavourable fluctuation in the interest rates. The borrowings of the Company consist of External Commercial Borrowings (ECB), Rupee Term Loans (RTL) and Working Capital Loans (WCL) out of which the rate of interest for ECB is fixed and that for RTL is floating. The interest rate for WCL are reviewed at regular intervals in terms of the conditions of the loans.

Economic Risk

There are other concerns, such as the pace of Infrastructure activity in the economy and the stability of the crude price globally. However, with a very strong outlook for the key end-user industries, and progressive environment in the economy, the demand of petrochemical products is expected to surge in the coming years.

Import Risk

Major challenges include competition from global players in terms of dumping their products in India. There is an anti-dumping duty imposed by the government on Taiwan, Korea, Russia, Japan & Israel. These anti-dumping measures ensure fair trade and provide a level-playing field to the domestic industry. Also, there is an import duty of 7.5% levied on phthalic anhydride, to protect the domestic industry.

Environmental Risk

PA, being toxic in nature, faces stringent regulations from the government. Handling, transportation, storage and manufacturing of raw materials and finished products is a major challenge. The Company is in the business of PA manufacturing for over two decades and have adopted world's best environment protection standards to ensure that its plants and products meets all the applicable regulations laid down by the government.

Internal Control System & their Adequacy

The Company has adequate internal control systems that commensurate with its size and the industry standards. The processes and systems are well-defined and well-documented in the form of Standard Operating Processes. The Company strictly complies with all rules, laws and statutes of the land. The business transactions are properly recorded and are in total compliance and conformity with accounting principle and processes. The Company also regularly monitors all its expenses and ensures these are strictly within the allocated budgetary limits. The strict Code of Conduct lays down clear guidelines to be followed by the Company employees and business associates in their day-to-day activities. There are regular internal audits conducted through an internal audit programme that check and correct any discrepancy or non-adherence or non-compliance with set and defined norms. The senior management executives of the Company supervise the internal audit programme

Material Development in HR

The Company believes that through its strong set of values and cohesive work-culture, the employees will be able to achieve their potential not only on the professional level, but also in their personal lives. The Company plant has all safety features to ensure a safe and secure environment for its workers. Health of the employees is of paramount importance to the Company. Regular workshops and trainings organised by the Company, at all levels, ensures its employees the best-in-class skills that are always upgraded and taken good care of.

6. SHARE CAPITAL & FINANCE

6.1 Share Capital

The paid-up Equity Share Capital of the Company remained unchanged at ₹ 3079.81 lakhs as at 31st March, 2017. The shareholdings of the Promoters and Persons Acting in Concert with Promoters are 72.22 %.

6.2 Finance

The working capital facilities largely remained under-utilized which meant that the dependence on external sources of funds to be at all time low. The Company continuously monitors its receivables, inventories, etc. The Company continues to service its debts regularly.

6.3 Credit Rating

The Credit Ratings of the Company were upgraded to "IND A+" (long term) and "IND A1+" (short term) by India Ratings & Research.

6.4 Deposits

During the year, the Company has not accepted or invited any deposits from the Public.

6.5 Particulars of Loans, Guarantees or Investments

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

7. TRANSFER TO RESERVES

The Company proposes to transfer an amount of ₹ 2,000.00 lakhs to the General Reserves.

8. MATERIAL CHANGES

There were no material changes or commitments which occurred between the end of the financial year and the date of this Report affecting the financial statements of the Company in respect of the reporting period.

9. CONTRIBUTION TO THE EXCHEQUER

The Company has contributed ₹ 17,525.70 lakhs to the exchequer by way of excise duty, central sales tax, income tax, customs duty, etc.

10. SUBSIDIARIES/ASSOCIATES/JOINT VENTURES

During the year, the Company formed a wholly owned subsidiary (WOS) i.e. IGPL International Limited with Jebel Ali Free Zone and the investment in IGPL (FZE) was dis-

invested in favour of IPGL International Limited. As a result, IGPL (FZE) became WOS of IGPL International Limited and a step-down subsidiary of the Company.

The JV entered into between IGPL (FZE) and M/s Dubai Natural Gas Co. Ltd. for the manufacture of Maleic Anhydride is under implementation.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, the audited accounts of subsidiaries are placed on the website of the Company and not enclosed in the Annual Report. A copy of the audited accounts shall be made available to the member upon request.

11. CONSOLIDATED FINANCIAL STATEMENTS

As required pursuant to the provisions of Section 129 of the Companies Act, 2013 and the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015, the consolidated financial statements of the Company are prepared in accordance with the Accounting Standards AS21 issued by the Institute of Chartered Accountants of India on the basis of the audited financial statements of the Company and its subsidiary.

A statement containing salient features of the financial statements of the subsidiaries in Form AOC-1 is attached to this Annual Report.

12. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

During the year, the Company spent only ₹ 26.01 lakhs. The Company has initiated some projects which are under implementation and the disbursement has been kept behind for the implementation of the project by the agencies. The Report on CSR activities is annexed herewith as "Annexure A".

13. VIGIL MECHANISM POLICY

The Vigil Mechanism Policy established by the Board provides a channel for reporting the genuine concerns about the actual or suspected unethical behavior, fraud, etc. The Audit Committee reviews the functioning of the vigil mechanism and there was no complaint received. The details of the Vigil Mechanism has been elaborated in the Corporate Governance Report and posted on the Company's website www.igpetro.com

14. DIRECTORS & KEY MANAGERIAL PERSONNEL

Upon the recommendation of the Nomination & Remuneration Committee and in accordance with the provision of the Companies Act, 2013 read with the Rules framed thereunder, Shri J K Saboo was re-appointed as Executive Director of the Company for a period of 3 years with effect from 1st April, 2017. The terms, conditions and remuneration of his re-appointment is stated in the Notice. It is proposed to re-appoint Shri J K Saboo as Executive Director of your Company to hold office upto 31st March, 2020.

The Company has received necessary declarations from all Independent Directors of the Company as required under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.



Shri Nikunj Dhanuka retires by rotation and being eligible has offered himself for re-appointment.

There is no change in the Key Managerial Personnel.

14.1 Meetings

During the year, four meetings of the Board of Directors and Audit Committee were held as more particularly disclosed in the attached Report on Corporate Governance. The intervening gap between any two meetings was within the prescribed period.

14.2 Board Evaluation

As mandated under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the annual performance evaluation of the Directors individually vis-à-vis the Board and its committees have been carried out. The manner of such evaluation has been disclosed in the Corporate Governance Report.

14.3 Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors and Senior Management personnel and their remuneration. The Remuneration Policy forms part of the Corporate Governance Report.

15. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of our knowledge and belief and according to the information and explanation obtained by us, in terms of Section 134(3)(c) of the Companies Act, 2013, we state:

- that in the preparation of the annual financial statements for the year ended 31st March 2017, all the applicable accounting standards have been followed and no material departures have been made from the same;
- that appropriate accounting policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March, 2017 and of the profit of the Company for that year;
- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing/detecting fraud and other irregularities;
- that the annual financial statements have been prepared on a going concern basis;
- that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

16. RELATED PARTY TRANSACTIONS

All transactions entered into with related parties during the year were on arm's length basis, in the ordinary course of business and with the approval of the Audit Committee, Board of Directors and Members of the Company, wherever required.

There were no material related party transactions i.e. those exceeding 10% of the annual consolidated turnover during the year. The related party transactions is hosted on the website of the Company.

17. RAISING OF FUNDS

The members of the Company at an extra-ordinary general meeting held on 2nd June, 2017 have approved the raising of funds by way of long term borrowings/equity or a combination thereof to replace the existing debt, working capital facilities, fund the growth plan, etc.

18. AUDITORS

18.1 Statutory Auditors

M/s Hariharan & Co., Chartered Accountants, whose term of office was liable to determination by rotation at the ensuing Annual General Meeting (AGM) have resigned vide their letter dated 7th July, 2017.

The Directors place on record their sincere appreciation and gratitude for their diligence and independence in the course of their audit during their stint with the Company.

M/s Uday & Co., Chartered Accountants, (Firm Regn No. 004440S) were appointed as Joint Statutory Auditors of the Company with effect from 11th July, 2017 subject to the approval of the members to fill the casual vacancy. The Directors have also recommended their appointment as Joint Statutory Auditors for a term of five consecutive years from the conclusion of this AGM until the conclusion of the AGM to be held in the year 2022.

The office of M/s ASA & Associates LLP, Chartered Accountants as Statutory Auditors is subject to the ratification by the Members at the AGM.

18.2 Cost Auditors

The Board of Directors of the Company have appointed M/s Krishna S & Associates, Cost Accountants as the Cost Auditor to conduct an audit of the cost records of the Company for the year 2017-18.

The remuneration payable to the Cost Auditor is required to be placed before the Members in a general meeting for their ratification. Accordingly, a resolution seeking Member's ratification for the remuneration payable to M/s. Krishna S & Associates, Cost Auditor is included in the Notice convening the Annual General Meeting.

18.3 Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s Makarand M Joshi & Associates, Practicing Company Secretaries (Membership No. 5533) to conduct the Secretarial Audit and their Report on the Secretarial Audit for the year 2016-17 is annexed herewith as "Annexure-B".

In respect of the observation made by the Secretarial Auditor, the Company had filed compounding application with the Reserve Bank of India and the same has been compounded.

19. LISTING OF SHARES

Your Company's shares are listed on BSE Limited under Scrip Code No. 500199 and the National Stock Exchange Ltd. under the symbol "IGPL". The ISIN code is INE 204A01010.

20. ISO 9001 : (2008) AND ISO 14001 (2004) CERTIFICATION

Your Company continued to be certified under ISO 9001:2008 for quality management systems and ISO 14001:2004 for environment management systems by Beureau Veritas.

21. CORPORATE GOVERNANCE

The disclosures as required under Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are attached with and forms part of this report.

22. PREVENTION OF SEXUAL HARASSMENT

The Company has adopted a policy on prevention and redressal of sexual harassment at work place in accordance with the provisions of Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013. No complaints of sexual harassment were received during the year.

23. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014 is annexed herewith as "Annexure-C".

24. EXTRACT OF ANNUAL RETURN

An extract of the Annual return in Form MGT-9 is annexed herewith as "Annexure-D" to the Directors' Report.

25. PARTICULARS OF EMPLOYEES

During the year, there are no employees who are in receipt of the remuneration exceeding the limit specified in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The information relating to remuneration in respect of directors/employees of the Company as required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be provided to the members upon request.

26. ACKNOWLEDGEMENTS

Your Directors convey their sincere appreciation to the business partners for their unstinted support and contribution and thank the customers, members, dealers, employees, bankers and all stakeholders for their co-operation and confidence reposed in the Company.

For and on behalf of the Board of Directors

M M Dhanuka
Chairman

Mumbai, 24th July, 2017



ANNEXURE 'A' TO DIRECTORS' REPORT
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

Sr. No.	Particulars	Remarks
1.	A brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaking and a reference to the web-link to the CSR policy and projects or programmes	CSR Policy of the Company is available at www.igpetro.com
2.	Composition of the CSR Committee	Shri Rajesh Muni (Chairman - Independent Director) Shri M M Dhanuka (Non-executive Director) Shri P H Ravikumar (Independent Director) Dr. Vajjayanti Pandit (Independent Director) Shri J K Saboo (Executive Director)
3.	Average net profit of the Company for last three financial years	₹ 3062.92 lakhs
4.	Prescribed CSR expenditure (two per cent of the amount as in item 3 above)	The Company is required to spend ₹ 61.26 lakhs towards CSR.
5.	Details of CSR spend for the financial year	a. Total amount spent for the financial year: ₹ 26.01 lakhs. b. Amount unspent, if any: ₹ 35.25 lakhs

Manner in which the amount was allocated and spent during the financial year is detailed below:

(₹ in lakhs)

Sr. No.	CSR Project or Activity identified	Sector in which the project is covered	Projects or program 1. Local area or other 2. Specify the State and district where projects or Programs was undertaken	Amount outlay (Budget) Project or Programs-wise	Amount spent on the Project or Programs Sub-heads 1. Direct expenditure on projects or programs 2. Overheads	Cumulative Expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1.	V S Agro	Animal welfare	Vadodara	-	3.00	3.00	3.00
2.	Utkarsh Star Mitra Mandal (NGO) & Panvel Municipal Council	Environment	Mumbai	11.00	1.35	1.35	1.35
3.	Pratham Education Foundation, Sheth Girdharilal High School Trust & Relief fund	Education/ Aid	Mumbai	34.00	3.70	3.70	3.70
4.	Helping hand, Blind Organisation of India, Smt. Parmeshwari Devi Jan Kalyan Trust & Param Shantidham Vrindhashram	Community Organisation	Mumbai	16.00	17.96	17.96	17.96
TOTAL				61.00	26.01	26.01	26.01

The actual amount spent on CSR activities for the year ended 31st March, 2017 was less by ₹ 35.25 lakhs. The Company has initiated some projects which are under implementation and the disbursement has been kept behind for the implementation of the project by the agencies.

The CSR Committee hereby confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

Sd/-

Nikunj Dhanuka
Managing Director & CEO

Sd/-

Rajesh Muni
Chairman - CSR Committee

ANNEXURE 'B' TO DIRECTORS' REPORT

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2017

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To the Members,
I G Petrochemicals Limited
 T-10, 3rd Floor, Jairam Complex,
 Mala, Neugi Nagar,
 Panaji – 403001

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by I G Petrochemicals Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of External Commercial Borrowing and Overseas Direct Investments (Foreign Direct Investment is not Applicable during the audit period)

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable during the audit period)
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October, 2014 and its amendments notified on 18th September, 2015 (Not Applicable during the audit period)
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable during the audit period)
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable during the audit period) and;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable during the audit period);

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing and Obligation Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above *except that Company had made investment (remittances) in foreign subsidiary without receipt of Unique Identification Number.*

We further report that, having regard to the Compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test check basis, the Company has complied with the following law applicable specifically to the Company:

- Petroleum Act, 1934 and
- Petroleum Rules, 2002
- Chemicals Weapons Convention Act, 2000



We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out either unanimously or majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Makarand M. Joshi & Co.,
Company Secretaries

Makarand Joshi
Partner
FCS No. 5533
CP No. 3662

Place: Mumbai
Date: 3rd May, 2017

This report is to be read with our letter of even date which is annexed as "Annexure I" and forms an integral part of this report.

'Annexure I'

To the Members,
I G Petrochemicals Limited
T-10, 3rd Floor, Jairam Complex,
Mala, Neugi Nagar,
Panaji - 403001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Makarand M. Joshi & Co.,
Company Secretaries

Makarand Joshi
Partner
FCS No. 5533
CP No. 3662

Place: Mumbai
Date: 3rd May, 2017

ANNEXURE 'C' TO DIRECTORS' REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of

The Companies (Accounts) Rules, 2014]

FOR POWER & FUEL CONSUMPTION PER UNIT (MT) OF PRODUCT, TECHNOLOGY ABSORPTION & FOREIGN EARNINGS & OUT GO

	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
(A) Power & fuel Consumption		
1. Electricity		
a. Purchased (Units)	2,12,040	78,800
Total Amount (Rs.)	24,03,188	13,51,989
Rate / Unit (Rs.)	11.33	17.16
b. Own Generation		
I. Through Diesel Generator	4,88,110	2,09,880
Units per Ltr. Of Diesel oil	4.08	3.46
Cost / Units (Rs.)	13.30	18.78
II. Through Steam Turbine	3,83,40,317	3,74,16,640
Generator (Units)	-	-
Units per Ltr. Of Fuel / Oil / Gas	-	-
2. Coal is not used in Manufacturing Process		
3. Furnace Oil quantity (MT)	6,014	3,099
Total Amount (Rs.)	13,64,32,015	6,60,03,138
Average Rate / MT (Rs.)	22,685	21,301
4. Other / Internal Generation	-	-
(B) Consumption per unit (MT) of product		
Phthalic Anhydride Standard		
Electricity - Units Not Specified	255	239
Furnace Oil - Litres Not Specified	39	19
(C) Technology Absorption		
Research & Development (R & D)		
(i) Specific area in which R & D carried out by the Company		
The Company is conducting its R & D activities for developing the process of Phthalic Anhydride downstream value added products.		
(ii) Benefits derived as a result of above R & D.		
Benefits in terms of better quality and increased productivity.		
(iii) Future plan of action.		
All the efforts are being continued in the direction of product / process development as mentioned above		
(iv) Expenditure incurred on R & D		
The company has incurred expenditure to an extent of Rs. 49.86 lakhs.		
Total R & D expenses as a % of turnover : 0.05%		
(D) Foreign Exchange Earnings & outgo :		
	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
Total Foreign Exchange Earnings :	21,422.03	(Rs. in lakhs) 19,036.18
Total Foreign Exchange Outgo :	7,319.81	9,421.79



**ANNEXURE 'D' TO DIRECTORS' REPORT
FORM MGT-9**

EXTRACT OF ANNUAL RETURN

For The Financial Year Ended 31st March, 2017

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

CIN	L51496GA1988PLC000915
Registration date	18 th October 1988
Name of the Company	I G Petrochemicals Limited
Category/Sub-Category of the Company	Company having Share Capital
Address of the Registered Office and Contact details	T-10, 3 rd Floor, Jairam Complex, Mala, Neugi Nagar, Panaji, Goa-403 001. Tel. No. 0832-2434973 E-mail : igpetro@vsnl.com
Whether listed company	Yes
Name, address and contact details of Registrar and Transfer agent, if any	Bigshare Services Pvt. Ltd. 1 st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Makwana Road, Marol Andheri (East) Mumbai – 400 059 Tel: 022-62638200 Fax: 022-62638299 E-mail: investor@bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY

All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:

Name and Description of main Products/Services	NIC Code of the Product/Service	% of total turnover of the Company
Phthalic Anhydride	24119	100%

III. PARTICULARS OF HOLDING/SUBSIDIARY/ASSOCIATE COMPANIES

Name and address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
IGPL International Limited P.O. Box 93915 Dubai, UAE	N.A.	Subsidiary	100%	Section 2(87)
IGPL (FZE) Executive Desk Q1-04-107/C, P.O. Box 513190 Sharjah, UAE	N.A.	Step-down subsidiary	100%	Section 2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of total equity)

A. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As at 31 st March, 2016]				No. of Shares held at the end of the year [As at 31 st March, 2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	2,60,010	0	2,60,010	0.84	2,60,010	0	2,60,010	0.84	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	2,19,79,917	0	2,19,79,917	71.38	2,19,79,917	0	2,19,79,917	71.38	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Total shareholding of Promoters (A)	2,22,39,927	0	2,22,39,927	72.22	2,22,39,927	0	2,22,39,927	72.22	0

Category of Shareholders	No. of Shares held at the beginning of the year [As at 31 st March, 2016]				No. of Shares held at the end of the year [As at 31 st March, 2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	9,500	9,500	0.03	0	9,500	9,500	0.03	0
b) Banks / FI	14,873	5,200	20,073	0.07	14,676	5,200	19,876	0.06	(0.01)
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	3,100	3,100	0.01	0	3,100	3,100	0.01	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Foreign Portfolio Investors	0	0	0	0	27,611	0	27,611	0.09	0.09
Sub-total (B)(1):-	14,873	17,800	32,673	0.11	42,287	17,800	60,087	0.20	0.09
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	5,60,643	56,450	6,17,093	2.00	5,71,059	56,550	6,27,609	2.04	0.04
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	38,99,275	18,49,053	57,48,328	18.67	34,88,966	17,67,653	52,56,619	17.07	(1.60)
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	16,70,942	0	16,70,942	5.43	20,17,752	0	20,17,752	6.55	1.13
c) Others									
Non Resident Indians	1,31,371	3,25,300	4,56,671	1.48	1,89,114	3,18,400	5,07,514	1.65	0.17
Directors & their relatives	7,800	0	7,800	0.03	7,800	0	7,800	0.03	0
Clearing Members	21,216	100	21,316	0.07	77,242	0	77,242	0.25	0.18
Trusts	100	0	100	0	200	100	300	0	0
Sub-total (B)(2):-	62,91,347	22,30,903	85,22,250	27.67	63,52,133	21,42,703	84,94,836	27.59	(0.08)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	63,06,220	22,48,703	85,54,923	27.78	63,94,420	21,60,503	85,54,923	27.78	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	2,85,46,147	22,48,703	3,07,94,850	100.00	2,86,34,347	21,60,503	3,07,94,850	100.0	0

B) Shareholding of Promoters-

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Madan Mohan Dhanuka	1,04,904	0.34	0.00	1,04,904	0.34	0.00	0.00
2	Amishi Dhanuka	1,000	0.00	0.00	1,000	0.00	0.00	0.00
3	Bina Devi Dhanuka	22,073	0.07	0.00	22,073	0.07	0.00	0.00
4	Neha Dhanuka	1,28,235	0.42	0.00	1,28,235	0.42	0.00	0.00
5	Umang Dhanuka	3,798	0.01	0.00	3,798	0.01	0.00	0.00
6	Bihariji Constructions (I) Ltd	5,50,200	1.79	0.00	5,50,200	1.79	0.00	0.00



Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
7	Gembel Trade Enterprises Ltd	27,17,491	8.82	0.00	27,17,491	8.82	0.00	0.00
8	Kalimpong Produce Co. Ltd	1,200	0.00	0.00	1,200	0.00	0.00	0.00
9	Kamrup Enterprises Ltd. (Note1)	18,94,884	6.15	0.00	33,21,401	10.79	0.00	4.64
10	Bihariji Projects Ltd.	9,54,850	3.10	0.00	0.00	0.00	0.00	(3.10)
11	Ellenbarrie Steel & Allied Industries Ltd.	4,71,667	1.54	0.00	0.00	0.00	0.00	(1.54)
12	Mysore Petro Chemicals Ltd.	40,75,000	13.23	0.00	40,75,000	13.23	0.00	0.00
13	Savita Investments Co. Ltd.	19,33,414	6.28	0.00	19,33,414	6.28	0.00	0.00
14	Shekhavati Investment Corp. Ltd.	41,22,210	13.39	0.00	41,22,210	13.39	0.00	0.00
15	Shogun Vinimay (P) Ltd.	3,69,074	1.20	0.00	3,69,074	1.20	0.00	0.00
16	Vincent (India) Ltd. (Note 2)	26,34,294	8.55	0.00	48,89,927	15.88	0.00	7.33
17	Kamakhya Enterprises Ltd.	4,22,105	1.38	0.00	0.00	0.00	0.00	(1.38)
18	Brahmaputra Enterprises Ltd.	18,33,528	5.95	0.00	0.00	0.00	0.00	(5.95)
	Total	2,22,39,927	72.22	0.00	2,22,39,927	72.22	0.00	0.00

Notes:

- The shares held by erstwhile Bihariji Projects Ltd. and Ellenbarrie Steel & Allied Industries Ltd. have been consolidated with Kamrup Enterprises Ltd. due to merger.
- The shares held by erstwhile Kamakhya Enterprises Ltd. and Brahmaputra Enterprises Ltd. have been consolidated with Vincent India Ltd. due to merger.

C) Change In Promoters' Shareholding (please specify, if there is no change)

There is no change in the Promoters' shareholding

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For each of the top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Anil Kumar Goel				
	01-04-2016	5,50,000	1.79	5,50,000	1.79
	29-04-2016	36,037	0.12	5,86,037	1.90
	06-05-2016	4,325	0.01	5,90,362	1.92
	27-05-2016	14,638	0.05	6,05,000	1.96
	02-09-2016	-5,000	-0.02	6,00,000	1.95
	16-09-2016	-5,000	-0.02	5,95,000	1.93
	23-09-2016	-7,441	-0.02	5,87,559	1.91
	07-10-2016	-35,559	-0.12	5,52,000	1.79
	28-10-2016	-7,000	-0.02	5,45,000	1.77
	04-11-2016	-5,000	-0.02	5,40,000	1.75
	17-02-2017	35,000	0.11	5,75,000	1.87
	24-03-2017	1,354	0.00	5,76,354	1.87
	31-03-2017	0	0.00	5,76,354	1.87
2	Dolly Khanna				
	01-04-2016	0	0.00	0	0.00
	20-05-2016	12,875	0.04	12,875	0.04
	27-05-2016	26,770	0.09	39,645	0.13
	10-06-2016	20,550	0.07	60,195	0.20
	17-06-2016	8,350	0.03	68,545	0.22
	24-06-2016	65,969	0.21	1,34,514	0.44
	01-07-2016	3,400	0.01	1,37,914	0.45

Sr. No.	For each of the top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	08-07-2016	7,275	0.02	1,45,189	0.47
	07-10-2016	-2,125	-0.01	1,43,064	0.46
	28-10-2016	4,157	0.01	1,47,221	0.48
	04-11-2016	16,142	0.05	1,63,363	0.53
	11-11-2016	-2,305	-0.01	1,61,058	0.52
	18-11-2016	-7,375	-0.02	1,53,683	0.50
	25-11-2016	-2,000	-0.01	1,51,683	0.49
	03-02-2017	9,890	0.03	1,61,573	0.52
	10-02-2017	4,320	0.01	1,65,893	0.54
	17-02-2017	4,627	0.02	1,70,520	0.55
	10-03-2017	5,620	0.02	1,76,140	0.57
	17-03-2017	6,245	0.02	1,82,385	0.59
	24-03-2017	3,910	0.01	1,86,295	0.61
	31-03-2017	1,400	0.00	1,87,695	0.61
3	Ajay Upadhyaya				
	01-04-2016	77,500	0.25	77,500	0.25
	17-06-2016	22,500	0.07	1,00,000	0.32
	24-06-2016	26,500	0.09	1,26,500	0.41
	30-06-2016	23,500	0.08	1,50,000	0.49
	18-11-2016	30,000	0.10	1,80,000	0.58
	31-03-2017	0	0.00	1,80,000	0.58
4	Seema Goel				
	01-04-2016	1,55,000	0.50	1,55,000	0.50
	23-09-2016	-10,000	-0.03	1,45,000	0.47
	07-10-2016	-15,000	-0.05	1,30,000	0.42
	04-11-2016	-13,000	-0.04	1,17,000	0.38
	17-03-2017	-7,000	-0.02	1,10,000	0.36
	24-03-2017	-2,996	-0.01	1,07,004	0.35
	31-03-2017	0	0.00	1,07,004	0.35
5	KLJ Plasticizers Ltd.				
	01-04-2016	1,23,397	0.40	1,23,397	0.40
	08-04-2016	13,277	0.04	1,36,674	0.44
	15-04-2016	1,817	0.01	1,38,491	0.45
	22-04-2016	3,935	0.01	1,42,426	0.46
	20-05-2016	396	0.00	1,42,822	0.46
	27-05-2016	-11,500	-0.04	1,31,322	0.43
	03-06-2016	-511	0.00	1,30,811	0.42
	10-06-2016	-16,348	-0.05	1,14,463	0.37
	17-06-2016	-19,100	-0.06	95,363	0.31
	24-06-2016	-9,044	-0.03	86,319	0.28
	30-06-2016	-11,824	-0.04	74,495	0.24
	01-07-2016	-1,538	0.00	72,957	0.24
	15-07-2016	-21,662	-0.07	51,295	0.17
	07-10-2016	-20,892	-0.07	30,403	0.10
	28-10-2016	-9,085	-0.03	21,318	0.07
	04-11-2016	-10,000	-0.03	11,318	0.04
	31-03-2017	0	0.00	11,318	0.04
6	Sudhir Chandulal Mehta				
	01-04-2016	12,000	0.04	12,000	0.04
	15-04-2016	10,000	0.03	22,000	0.07
	13-05-2016	5,000	0.02	27,000	0.09
	03-06-2016	24,000	0.08	51,000	0.17
	24-06-2016	-15,000	-0.05	36,000	0.12
	29-07-2016	-7,000	-0.02	29,000	0.09
	05-08-2016	-2,000	-0.01	27,000	0.09



Sr. No.	For each of the top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	12-08-2016	10,000	0.03	37,000	0.12
	19-08-2016	-25,000	-0.08	12,000	0.04
	24-08-2016	-2,000	-0.01	10,000	0.03
	26-08-2016	-4,000	-0.01	6,000	0.02
	31-08-2016	-6,000	-0.02	0	0.00
	27-01-2017	10,000	0.03	10,000	0.03
	10-02-2017	15,000	0.05	25,000	0.08
	17-02-2017	10,000	0.03	35,000	0.11
	24-02-2017	3,500	0.01	38,500	0.13
	28-02-2017	-38,500	-0.13	0	0.00
	03-03-2017	53,500	0.17	53,500	0.17
	10-03-2017	35,500	0.12	89,000	0.29
	17-03-2017	500	0.00	89,500	0.29
	31-03-2017	0	0.00	89,500	0.29
7	Kumarasun M Nadar				
	01-04-2016	77,070	0.25	77,070	0.25
	06-05-2016	936	0.00	78,006	0.25
	27-05-2016	2,043	0.01	80,049	0.26
	10-02-2017	3,654	0.01	83,703	0.27
	31-03-2017	0	0.00	83,703	0.27
8	Tushar Agencies Pvt. Ltd.				
	01-04-2016	0	0.00	0	0.00
	27-05-2016	70,000	0.23	70,000	0.23
	31-03-2017	0	0.00	70,000	0.23
9	Poonam Gupta				
	01-04-2016	66,300	0.22	66,300	0.22
	27-01-2017	-30,000	-0.10	36,300	0.12
	10-02-2017	-8,000	-0.03	28,300	0.09
	28-02-2017	-23,062	-0.07	5,238	0.02
	03-03-2017	-5,238	-0.02	0	0.00
	31-03-2017	0	0.00	0	0.00
10	Sneha Bhupendra Shah				
	01-04-2016	60,000	0.19	60,000	0.19
	31-03-2017	0	0.00	60,000	0.19

E) Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	M M Dhanuka	1,04,904	0.34	1,04,904	0.34
2	Nikunj Dhanuka	0	0	0	0
3	Rajesh Muni	5,500	0.02	5,500	0.02
4	P H Ravikumar	1,000	0.00	1,000	0.00
5	Dr. A K A Rath	100	0.00	100	0.00
6	J K Saboo	1200	0.00	1200	0.00
7	Dr. Vijayanti Pandit	0	0	0	0
7	R Chandrasekaran	8	0.00	0	0.00
8.	Sudhir R Singh	5	0.00	5	0.00

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(₹ in lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	8,631.26	2,976.05	0	11,607.31
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	8.68	79.40	0	88.08
Total (i+ii+iii)	8,639.94	3,055.45	0	11,695.39
Change in Indebtedness during the financial year				
* Addition	0	0	0	0
* Reduction	(3,117.16)	(272.15)	0	(3,389.31)
Net Change	(3,117.16)	(272.15)	0	(3,389.31)
Indebtedness at the end of the financial year				
i) Principal Amount	5,516.23	2,706.05	0	8,222.28
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	6.55	77.25	0	83.80
Total (i+ii+iii)	5,522.78	2,783.30	0	8,306.08

VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager.**

(₹ in lakhs)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Nikunj Dhanuka (MD & CEO)	J K Saboo (ED)	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	58.27	30.00	88.27
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	24.54	14.63	39.17
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	0	0	
2	Stock Option	0	0	
3	Sweat Equity	0	0	
4	Commission as % of profit	202.55	0	202.55
	Total (A)	285.36	44.63	329.99
	Ceiling as per the Act			1350.32

B. Remuneration to other directors

(₹ in lakhs)

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Rajesh R Muni	Dr A K A Rathi	P H Ravikumar	Dr. Vijayanti Pandit	
1	Independent Directors					
	Fee for attending board committee meetings	3.50	3.00	3.50	1.90	11.90
	Commission*	3.38	3.38	3.38	3.38	13.52
	Others, please specify	0	0	0	0	0
	Total (1)	6.88	6.38	6.88	5.28	25.42
2	Other Non-Executive Directors					M M Dhanuka
	Fee for attending board committee meetings					3.90
	Commission*					121.53
	Others, please specify					0
	Total (2)					125.43
	Total (B)=(1+2)					150.85
	Total Managerial Remuneration (A+B)					480.84
	Overall Ceiling as per the Act					1,485.35

* Subject to the approval of the shareholders.

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

(₹ in lakhs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		R Chandrasekaran Chief Financial Officer	Sudhir R. Singh Company Secretary	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	18.54	16.29	34.83
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	7.82	6.64	14.46
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	Total	26.36	22.93	49.29

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties/punishment/compounding of offences for breach of any provisions of the Companies Act, 2013 against the Company or its Directors or other officers in default during the year.

REPORT ON CORPORATE GOVERNANCE

(Pursuant to Schedule V of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015)

The Directors present the Company's Report on Corporate Governance for the year ended 31st March, 2017

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The effective Corporate Governance standards entail the involvement of all stakeholders of the Company in its day to day affairs. These standards ensure that the Company conducts itself in a fair, transparent and ethical manner.

The Board of Directors acts in a fiduciary position for the overall protection and safeguarding the interest of the shareholders. The Company has well defined policies in place and the executive management of the Company has been vested with the responsibility of overseeing the governance. The existing strategies provides for the identification of talent and nurturing them to be a potential leader for tomorrow.

BOARD OF DIRECTORS

Composition and category of the Directors

The Board comprises of a total strength of 7 Directors out of which 4 are independent (including woman director) and the others include non-executive Chairman, Managing Director and an Executive Director.

The Board has constituted the Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee. The roles and functions of these committees are defined in accordance with the regulatory framework.

ATTENDANCE OF THE DIRECTORS AT THE MEETINGS

The Board met four times during the year i.e. on 23rd May, 2016, 11th August, 2016, 9th November, 2016 and 13th February, 2017.

The attendance of the Directors at the Board Meetings and the Annual General Meeting, number of Directorships in other Companies and memberships in Committees across other Companies of which the Director is a Member/Chairman are given below:

Name of the Director	Category	Number of Board Meeting attended	Attendance at the AGM held on 31 st August, 2016	Number of Directorship(s) held in other public companies		Number of Committee positions held in other public companies		No. of shares held
				Chairman	Member	Chairman	Member	
Shri M M Dhanuka	Non-Executive	4	Yes	1	-	-	-	1,04,904
Shri Nikunj Dhanuka	Executive	4	No	-	1	1	1	0
Shri J K Saboo	Executive	4	No	-	-	-	-	1,200
Shri Rajesh Muni	Non-Executive & Independent	4	Yes	-	-	-	-	5,500
Dr. A K A Rath	Non-Executive & Independent	4	Yes	-	-	-	-	100
Shri P H Ravikumar	Non-Executive & Independent	4	Yes	1	7	2	4	1,000
Dr. Vaijayanti Pandit	Non-Executive & Independent	4	Yes	-	9	1	6	-

The Directors are not related to each other as defined under Section 2(77) of the Companies Act, 2013.

The familiarization programme of the Directors can be accessed at <http://igpetro.com/corporate-governance>

AUDIT COMMITTEE

The Audit Committee meets regularly as required and exercises its powers in accordance with the framework defined by the Board. The terms of reference of the Audit Committee are as set out by the Board which is in accordance with the provisions of Regulation 18 of the SEBI Listing Obligations and Section 177 of the Companies Act, 2013. The Audit Committee provides its observations and recommendations to the Board to enable it to arrive at informed decisions which relates primarily to overseeing the financial statements and its reporting process, internal audit reports, appointment of Auditors, transactions with related parties, reviewing the adequacy and evaluation of internal financial controls, etc.



During the year, four meetings were held i.e. on 23rd May, 2016, 11th August, 2016, 9th November, 2016 and 13th February, 2017 and which were attended by all the members of the Committee. There were no changes in the constitution of the Audit Committee. The details of composition are given below:

Name of the Members	Position	Category
Shri Rajesh Muni	Chairman	Non Executive & Independent
Shri M M Dhanuka	Member	Non Executive
Dr. A K A Rath	Member	Non Executive & Independent
Shri P H Ravikumar	Member	Non Executive & Independent

The Company Secretary acts as the Secretary of the Committee. The Audit Committee generally invites the Statutory and Internal Auditors and other Senior Executives for its meetings.

All the members of the Audit Committee were present at the last AGM.

NOMINATION AND REMUNERATION COMMITTEE

The role of the Nomination and Remuneration Committee as defined by the Board is based on the stipulations of Regulation 19 of the SEBI Listing Obligations and Section 178 of the Companies Act, 2013.

The Committee oversees the matters relating to appointment of directors, key managerial personnel, senior management level employees, recommending to the Board the remuneration and other related benefits of the executive directors and senior management employees, determining the term of the directors, recommending to the Board and the shareholders the appointment of directors, evaluating the re-appointment and determining whether to extend the tenure of the independent directors, etc.

During the year, two meetings were held on 11th August, 2016 and 13th February, 2017 and which were attended by all the members of the Committee. There were no changes in the constitution of the Committee. The details of composition are given below:

Name of the Members	Position	Category
Shri Rajesh Muni	Chairman	Non Executive & Independent
Shri M M Dhanuka	Member	Non Executive
Shri P H Ravikumar	Member	Non Executive & Independent
Dr. A K A Rath	Member	Non Executive & Independent
Dr. Vajjayanti Pandit	Member	Non Executive & Independent

The Company Secretary acts as the Secretary of the Committee.

Performance evaluation criteria of independent directors

The evaluation criteria laid down by the Nomination and Remuneration Committee contains different parameters for the evaluation of the performance of the Board, its committees and Directors (including Independent Directors). The criteria for the evaluation were designed from the point of discharge of the key responsibilities, attendance at the meetings, directors' contribution, board functioning, etc.

All the Directors carried out the performance evaluation. The Independent Directors evaluated the performance of non-independent directors, the Board as a whole and Chairman. The performance evaluation of independent directors was done by the entire Board members in which the independent directors who were being evaluated did not participate.

Remuneration of Directors

The Remuneration Policy of the Company strives to ensure that the level and composition of the remuneration is reasonable and sufficient to attract, retain and motivate the best talent commensurate with the size of the Company and that it involves a pay commensurate with the roles and responsibilities of the incumbent.

The non-executive directors of the Company are paid sitting fees for each meeting of the Board/Committees attended by them. The commission is proposed to be paid to the non-executive directors subject to the approval of the shareholders at the ensuing AGM, which is within the limits specified under the Companies Act, 2013. During the year, there was no transaction or any other pecuniary relationship with the non-executive directors.

The details of remuneration of the Managing Director (MD) and Executive Director (ED) are disclosed in the Board Report. There are no performance linked incentives payable to the Directors.

The service contracts entered into with the MD and ED are for a period of 3 years each i.e. upto 26th April, 2019 and 31st March, 2020 respectively. The contract can be terminated by either party at 3 months' notice without any severance fees.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Shareholders' Relationship Committee meets as and when required and reviews all matters relating to the resolution of the investors grievances viz. transfer of shares, non-receipt of annual report, non-receipt of dividends, issue of duplicate share certificates, etc.

The investor grievances are being attended by M/s Bigshare Services Pvt. Ltd., Registrar and Transfer Agent (RTA) administered under the supervision of the Company Secretary and a periodical report on the same is being presented before the Committee.

The details of composition and attendance are given below:

Name of the Members	Category	No. of complaints received	No. of complaints resolved	No. of complaints pending
Shri Rajesh Muni, Chairman	Non Executive & Independent	5	3	2*
Shri M M Dhanuka	Non Executive			
Shri Nikunj Dhanuka	Non Executive			
Dr. A K A Rath	Non Executive & Independent			

* Received on 31st March, 2017 and have been resolved.

The Company Secretary acts as the Secretary of the Committee and is the Compliance Officer of the Company.

GENERAL BODY MEETINGS**a. Annual General Meetings**

Financial Year	Date	Time	Venue
2013-14	26-07-2014	03.00 p.m.	Hotel Mandovi, D.B. Bandodkar Road, Panaji, Goa – 403 001
2014-15	17-08-2015	11.00 a.m.	
2015-16	31-08-2016	03.30 p.m.	

Special Resolutions

Financial Year	Date of AGM	Purpose
2015-16	31-08-2016	Appointment of Shri Nikunj Dhanuka as Managing Director & CEO
2014-15	17-08-2015	1. Appointment of Shri Umang Dhanuka 2. Appointment of Shri Mayank Dhanuka 3. Alteration of Articles of Association 4. Maintenance of statutory books at a place other than the registered office

- During the year, no Special Resolution was passed through postal ballot.
- No special resolution is proposed to be conducted through postal ballot at this AGM.

MEANS OF COMMUNICATION

Quarterly results	The quarterly results are announced within 45 days of the end of the quarter whereas the annual results are announced within 60 days of the end of the financial year. The results are available on the website of the stock exchanges.
Newspapers where published	The results are generally published in Economic Times/Financial Express and Goa Doot.
Website where displayed	www.igpetro.com
Whether website displays the official news release	Yes
Presentation to institutional investors/analysts	The investor presentations are available on the website of the Company.

GENERAL INFORMATION TO SHAREHOLDERS

Annual General Meeting Date, Time and Venue	20 th September, 2017 at 3.00 p.m. at Hotel Mandovi, D. B. Bandodkar Road Panaji, Goa - 403 001.
Financial year	1 st April to 31 st March
Dividend Payment Date	On or after 25 th September, 2017
Name and address of stock exchanges	The equity shares of the Company are listed on: Bombay Stock Exchange Limited and The National Stock Exchange of India Ltd. The listing fees for the year 2017-18 have been paid to the stock exchanges
Stock Code	BSE - 500199 NSE – IGPL
Date of Book Closure	The share transfer books and the Register of Members will be closed on 14 th September, 2017 and 15 th September, 2017 (both days inclusive).
E-voting period	17 th September, 2017 to 19 th September 2017

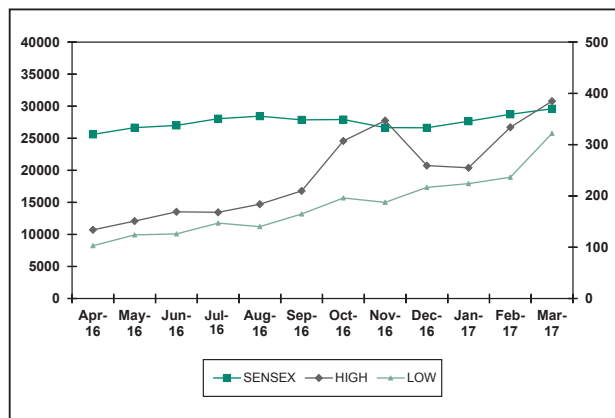


Registrar & Share Transfer Agents	Bigshare Services Pvt. Ltd. 1 st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Makwana Road, Marol Andheri (East) Mumbai – 400 059 Tel: 022-62638200 Fax: 022-62638299 E-mail: investor@bigshareonline.com
Share Transfer System	By the Registrar & Share Transfer Agents
Dematerialisation of shares and liquidity	92.98 % of the shares are held in dematerialised form as at 31 st March, 2017. The shares of the Company are freely tradeable on the stock exchanges
ISIN Code	INE 204A01010
Plant locations	T-2, MIDC Industrial Area, Taloja 410 208, Dist. Raigad, Maharashtra
Address for correspondence	401-404, Raheja Centre, Free Press Journal Marg, 214, Nariman Point, Mumbai - 400 021 Tel : 022-30286100 Fax : 022-22040747 E-mail- igpetro@vsnl.com

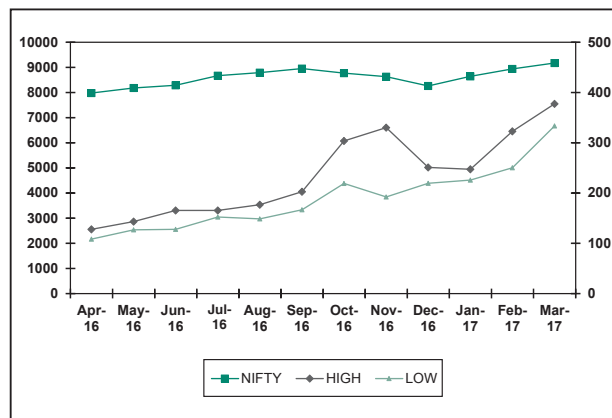
MARKET PRICE DATA DURING THE YEAR ENDED 31ST MARCH, 2017 (MONTH-WISE)

Month	Bombay Stock Exchange (BSE)		National Stock Exchange (NSE)	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April	133.80	103.00	134.90	103.15
May	151.10	124.10	148.00	126.00
June	169.10	125.95	169.70	124.00
July	168.00	147.15	168.35	147.05
August	183.95	140.30	184.00	135.25
September	210.00	164.95	210.00	164.10
October	307.20	196.00	307.00	199.00
November	347.00	187.60	347.75	188.05
December	259.35	217.00	258.00	217.50
January	255.00	224.00	254.80	222.40
February	334.00	236.50	333.80	235.10
March	385.10	322.00	385.65	321.65

PERFORMANCE OF IGPL SHARE PRICE IN
COMPARISON WITH SENSEX (BSE)



PERFORMANCE OF IGPL SHARE PRICE IN
COMPARISON WITH NIFTY (NSE)



Distribution of shareholding as at 31st March, 2017

Shareholding	No. of shareholders	% to total	No. of shares	% to total
1 – 500	27977	94.57	3589730	11.66
501 – 1000	841	2.84	708652	2.30
1001 – 2000	384	1.30	591013	1.92
2001 – 3000	124	0.42	316503	1.03
3001 – 4000	67	0.23	245929	0.79
4001 – 5000	55	0.19	261929	0.85
5001 – 10000	62	0.21	430099	1.40
10001 and above	72	0.24	24650995	80.05
Total	29582	100.00	30794850	100.00

Shareholding pattern as at 31st March, 2017

Sr. No.	Category	No. of shareholders	No. of shares	% of Holding
1.	Promoters & Persons acting in Concert	14	22239927	72.22
2.	Mutual funds / Banks / FIs	22	60087	0.20
3.	Private Corporate Bodies – Indian & Foreign	396	627609	2.04
4.	NRIs	2659	507514	1.65
5.	Indian Public	26354	7274371	23.62
6.	Others	134	85342	0.27
	Grand Total	29579	30794850	100.00

OTHER DISCLOSURES**Related party transactions**

There are no material related party transactions as defined under Regulation 23 of the SEBI Listing Obligations which could have potential conflict with the interest of the Company at large.

Strictures and Penalties

The Company has complied with the SEBI Listing Obligations and no penalties or strictures were imposed by the stock exchanges or SEBI or any other statutory authority, on any matter related to capital markets, during the last three years.

Vigil Mechanism/Whistle Blower Policy

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and it provides its employees a channel for the reporting of genuine concerns about unethical behaviour, actual or suspected or misconduct without fear of punishment or unfair treatment.

The mechanism provides for adequate safeguards against victimization and direct access to the Chairman of the Audit Committee in exceptional cases. The Chief Financial Officer of the Company is the Vigilance Officer who can be approached to report the concern.

During the year, no employee has been denied access to the Audit Committee.

Mandatory/Non-mandatory compliances

The Company has been complying with all mandatory legislations including but not restricted to Accounting Standards, Secretarial Standards, Internal Financial Controls, Code of Conduct, Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, Corporate Social Responsibility, etc.

Adoption of non-mandatory requirements:

The Company has adopted the following non-mandatory requirements:

- The financial statements of the Company contain an unmodified audit opinion.
- The office of the Chairman and Managing Director are being held by separate persons.
- The report of the Internal Auditor is placed before the Audit Committee meeting and they are invitees to the meeting.

The Company do not have any material subsidiary.

The Company do not have any shares lying in the demat suspense account /unclaimed suspense account.



DECLARATION ON CODE OF CONDUCT

I hereby confirm and declare that all the Directors and Senior Management personnel of the Company as defined in the Code of Conduct of the Company have submitted annual declarations for the year ended 31st March, 2017 confirming their compliance of the same.

Nikunj Dhanuka

Chief Executive Officer

Place : Mumbai

Date : 24th July, 2017

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

The Members

I G Petrochemicals Limited

We have examined all the relevant records of I G Petrochemicals Limited for the purpose of certifying compliance of the conditions of Corporate Governance under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the year ended 31st March, 2017. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of corporate governance is the responsibility of the management. Our review was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and according to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above mentioned Listing Regulations, 2015 as applicable.

We further state that, such compliance is neither an assurance as to the future viability of the Company, nor as to the efficiency or effectiveness with which the management has conducted affairs of the Company.

For ASA & Associates LLP

Chartered Accountants

Firm's Registration No.009571N/N500006

Mihir Hindocha

Partner

Membership No.112766

Place : Mumbai

Date : 24th July, 2017

INDEPENDENT AUDITORS' REPORT

To the Members of I G Petrochemicals Limited

Report on the Standalone Financial Statements

We have audited the accompanying financial statements of I G Petrochemicals Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used

and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profit and its cash flows for the year ended on that date.

Emphasis of Matter

We refer to note No. 34 to the Standalone Financial Statements regarding the commission payable to the Managing Director, Chairman and other independent Directors amounting to ₹ 337.58 lakhs as approved by the Board of Directors. The same is subject to the ratification and approval by members in ensuing Annual General Meeting.

Our opinion is not modified in respect of above matter.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us during the course of audit, we give in the "Annexure A" statement on the matters specified in the paragraphs 3 and 4 of the Order.
- As required by Section 143 (3) of the Act, we report that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.



- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note No. 22 to the Financial Statement.
 - ii. The Company has made provisions, as required under the applicable law or according to Accounting Standards for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company during the year

- iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 08, 2016 to December 30, 2016 – Refer Note 32 to the financial statements. However, we are unable to obtain sufficient and appropriate audit evidence to report on whether the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management.

For Hariharan & Co.
Chartered Accountants
Firm's Registration No.001083S

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

K. Nagarajan
Partner
Membership No.16398

Mihir Hindocha
Partner
Membership No.112766

Place : Mumbai
Date : 3rd May, 2017

Annexure - A to the Auditors' Report**The Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date for the year ended 31st March, 2017.**

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management according to the programme of periodical physical verification in phased manner which in our opinion is reasonable having regard to the size of the Company and the nature of its fixed assets. The discrepancies noticed on such physical verification were not material.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. The inventory (excluding stocks with third parties) has been physically verified by the management at reasonable intervals. In respect of inventory lying with third parties, these have been confirmed by them. No material discrepancies were noticed on physical verification.
3. The Company has granted loan to one body corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
 - (a) In our opinion, the rate of interest and other terms and conditions on which the loan had been granted to the body corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company
 - (b) In the case of the loans granted to the body corporate listed in the register maintained under section 189 of the Act, the borrower have been regular in the payment of the principal and interest as stipulated.
 - (c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any Deposits from the public within the meaning of provisions of Section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under.
6. On the basis of records produced to us, we are of the opinion that, prima facie, the cost records prescribed by the Central Government of India under sub section (1) of section 148 of the Companies Act 2013, relating to the Product of the Company have been made and maintained. We are not required to and accordingly, have not made a detailed examination of such records.
7. (a) According to the records of the Company and information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax

and cess and other material statutory dues with the appropriate authorities to the extent applicable and there were no undisputed statutory dues payable for a period of more than six months from the date they became payable as at 31st March, 2017.

- (b) According to the information and explanation given to us, the dues of sales tax, service tax, income tax, customs duty, excise duty, value added tax and cess which have not been deposited on account of any dispute and the forum, where disputes are pending as on 31st March, 2017 are as under :-

Name of the statute	Nature of the dues	Unpaid dues * (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	2611.13	Various years from 1997 to 2009	CESTAT
Central Excise Act, 1944	Excise Duty	427.70	Various years from 1997 to 2015	Commissioner of Central Excise
Income Tax Act, 1961	Income Tax	1167.00	Assessment Years 2005-06 to 2014-15	Karnataka High Court / ITAT/CIT (Appeals)

* after taking into consideration of the payments under protest / MAT adjustments.

8. In our opinion, on the basis of audit procedure and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks, financial institutions, Government or dues to debenture holders.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. On the basis of information and explanations given to us, term loan were applied for the purpose for which the loans were obtained.
10. Based on the audit procedure performed and on the basis of information and explanations provided by the management, no fraud on or by the Company has been noticed or reported during the course of our audit.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act except in case of commission payable to Managing Director, Chairman and Independent Directors amounting to ₹ 337.58 lakhs which is subject to approval by shareholders in ensuing Annual General Meeting (refer Note No. 34 of Standalone Financial Statements).
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.



13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

For Hariharan & Co.
Chartered Accountants
Firm's Registration No.001083S

K. Nagarajan
Partner
Membership No.16398

Place : Mumbai

Date : 3rd May, 2017

15. According to the information and explanations given to us and the records of the Company examined by us, the company has not entered into any non-cash transactions covered under section 192 of the Companies Act, 2013 with directors or persons connected with him, hence clause 3(xv) of the order is not applicable to the Company.
16. In our opinion and according to the information and explanations given to us, the company is not a non-banking financial company hence it is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Mihir Hindocha
Partner
Membership No.112766

Annexure - B to the Auditors' Report**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of I G Petrochemicals Limited ("the Company") as of 31st March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

For Hariharan & Co.
Chartered Accountants
Firm's Registration No.001083S

K. Nagarajan
Partner
Membership No.16398
Place : Mumbai
Date : 3rd May, 2017

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Mihir Hindocha
Partner
Membership No.112766



Balance Sheet

as at 31st March, 2017

₹ In lakhs

	Note	As at 31 st March, 2017	As at 31 st March, 2016
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	3,079.81	3,079.81
Reserves and Surplus	2	36,252.58	26,096.47
		39,332.39	29,176.28
Non Current Liabilities	3		
Long Term Borrowings	3 (a)	6,003.40	9,218.11
Deferred Tax Liabilities (Net)	3 (b)	3,864.22	-
Long Term Provisions	3 (c)	194.53	182.05
		10,062.15	9,400.16
Current Liabilities			
Short Term Borrowings	4 (a)	240.32	31.06
Trade Payables	4 (b)		
Total outstanding dues of micro, medium and small enterprises		166.75	141.92
Total outstanding dues of creditors other than micro, medium and small enterprises		16,937.52	15,282.71
Other Current Liabilities	4 (c)	2,831.67	2,975.81
Short Term Provisions	4 (d)	161.24	857.86
		20,337.50	19,289.36
TOTAL		69,732.04	57,865.80
ASSETS			
Non Current assets			
Fixed Assets (Net)			
Tangible Assets	5	31,690.41	32,219.47
Intangible Assets	5	17.21	3.89
Capital Work-In-Progress	5	1,121.33	441.40
		32,828.95	32,664.76
Non Current Investments	6	1,849.14	33.26
Long Term Loans and Advances	7	5,156.95	2,139.56
		39,835.04	34,837.58
Current Assets			
Inventories	8	10,453.79	8,955.66
Trade Receivables	9	14,975.09	10,880.88
Cash and Bank Balances	10	3,005.54	1,688.15
Short Term Loans and Advances	11	1,462.58	1,503.53
		29,897.00	23,028.22
TOTAL		69,732.04	57,865.80

Significant Accounting Policies

Notes on Financial Statements

As per our report of even date

For Hariharan & Co.
Chartered Accountants

For ASA & Associates LLP
Chartered Accountants

K. Nagarajan
Partner

Membership No: 16398
Firm's Registration No: 001083S

Mihir Hindocha
Partner

Membership No: 112766
Firm's Registration No: 009571N \N500006

For and on behalf of the Board of Directors

M M Dhanuka
Chairman

Rajesh Muni
Director

Dr. A K A Rath
Director

J K Saboo
Executive Director

Nikunj Dhanuka
Managing Director & CEO

P H Ravikumar
Director

Dr. Vaijayanti Pandit
Director

R Chandrasekaran
Chief Financial Officer

Place : Mumbai
Date : 3rd May, 2017

Sudhir R Singh
Company Secretary

Statement of Profit and Loss

for the year ended 31st March, 2017

₹ In lakhs

	Note	2016-2017	2015-2016
Revenue			
Revenue from Operations (Gross)	12	1,13,560.69	1,03,696.66
Less : Excise Duty		9,813.16	8,412.83
Revenue from Operations (Net)		1,03,747.53	95,283.83
Other Income	13	281.43	356.74
Total Revenue		1,04,028.96	95,640.57
Expenditure			
Cost of Material Consumed	14	73,319.01	75,054.98
Decrease / (Increase) in Inventories	15	1,583.61	(1,646.77)
Purchases of Traded Goods		218.06	-
Employees Benefits Expense	16	3,973.72	2,975.72
Other Expenses	17	8,245.68	7,564.10
Depreciation and Amortisation Expenses	5	1,718.70	1,753.72
Finance Cost	18	1,804.56	2,267.18
Total Expenses		90,863.34	87,968.93
Profit before Tax		13,165.62	7,671.64
Tax Expenses			
Current Tax		3,102.51	1,637.25
MAT Credit	19	(3,957.22)	-
Tax Provision for Earlier Year		-	(2.07)
Deferred Tax	19	3,864.22	-
Profit for the year		10,156.11	6,036.46
Earning per share:	20		
Face value of shares ₹ 10 each, (Previous Year: ₹ 10 each)			
Basic & Diluted			
Before extraordinary item		32.98	19.60
After extraordinary item		32.98	19.60

Significant Accounting Policies

A

Notes on Financial Statements

1- 35

As per our report of even date

For Hariharan & Co.
Chartered Accountants

For ASA & Associates LLP
Chartered Accountants

For and on behalf of the Board of Directors

M M Dhanuka
Chairman

Nikunj Dhanuka
Managing Director & CEO

K. Nagarajan

Partner
Membership No: 16398
Firm's Registration No: 001083S

Mihir Hindocha

Partner
Membership No: 112766
Firm's Registration No: 009571N \N500006

Rajesh Muni

Director

P H Ravikumar

Director

Dr. A K A Rath

Director

Dr. Vaijayanti Pandit

Director

Place : Mumbai
Date : 3rd May, 2017

Sudhir R Singh
Company Secretary

J K Saboo
Executive Director

R Chandrasekaran
Chief Financial Officer



Cash Flow Statement

for the year ended 31st March, 2017

₹ In lakhs

	2016-17	2015-16
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and Extraordinary Items	13,165.62	7,671.64
Non -cash Adjustment to reconcile profit before tax to net cash flow:		
Depreciation / Amortisation Expenses	1,718.70	1,753.72
Loss / (Profit) on Sale / Write off of Fixed Assets	(3.18)	-
Loss / (Profit) on Sale of Investments	1.71	-
Foreign Exchange Translation Difference Loss (Net)	(509.70)	461.18
Sundry Balances / Excess Provision Written Back	254.89	(86.52)
Interest Expense	1,038.64	1,431.30
Interest Income	(261.98)	(269.17)
Dividend Income	(0.39)	(0.10)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	15,404.31	10,962.05
Movements in Working Capital		
Increase / (decrease) in Trade Payables / Other Current liabilities	1,775.64	(4,970.56)
Decrease / (increase) in Trade receivables	(3,694.49)	3,940.09
Decrease / (increase) in Inventories	(1,498.13)	(300.00)
Decrease / (increase) in loans and advances	685.27	(976.67)
	(2,731.71)	(2,307.14)
CASH GENERATED FROM/(USED IN) OPERATIONS	12,672.60	8,654.91
Direct Taxes Paid (Net of refunds)	(2,822.20)	(1,705.40)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	9,850.40	6,949.51
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets, including intangible assets, CWIP	(2,623.35)	(937.71)
Proceeds from Sale of Fixed Assets	393.09	25.64
Purchase of Investments	(1,817.59)	(26.35)
Interest Received	300.49	294.53
Dividend Received	0.39	0.10
NET CASH FLOW FROM /(USED IN) INVESTING ACTIVITIES	(3,746.97)	(643.79)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds / (Repayments) of Long-term borrowings (Net)	(3,240.37)	(2,211.59)
Proceeds / (Repayments) of Short -term borrowings (Net)	209.26	(2,230.95)
Interest Paid	(1,042.92)	(1,641.71)
Dividend Paid	(712.01)	(355.49)
NET CASH FLOW FROM /(USED IN) FINANCING ACTIVITIES	(4,786.04)	(6,439.74)
NET INCREASE / (DECREASE) (A+B+C)	1,317.39	(134.02)
CASH AND BANK BALANCES (Opening Balance)	1,688.15	1,822.17
CASH AND BANK BALANCES (Closing Balance)	3,005.54	1,688.15

Note : Previous year figures have been regrouped / reclassified wherever applicable

As per our report of even date

For Hariharan & Co.
Chartered Accountants

For ASA & Associates LLP
Chartered Accountants

For and on behalf of the Board of Directors

M M Dhanuka
Chairman

Nikunj Dhanuka
Managing Director & CEO

K. Nagarajan
Partner
Membership No: 16398
Firm's Registration No: 001083S

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Rajesh Muni
Director

Dr. A K A Rathi
Director

J K Saboo
Executive Director

P H Ravikumar
Director

Dr. Vaijayanti Pandit
Director

R Chandrasekaran
Chief Financial Officer

Place : Mumbai
Date : 3rd May, 2017

Sudhir R Singh
Company Secretary

Significant Accounting Policies

Note A:

a. Basis of preparation

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared under the historical cost convention on an accrual basis except in case of assets for which provision for impairment is made and revaluation is carried out. The accounting policies have been consistently applied by the Company and except for the changes in accounting policy discussed more fully below, are consistent with those used in the previous year.

b. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

c. Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

d. Depreciation and Amortisation :

- i. Leasehold land is amortized over the period of lease.
- ii. Intangible assets are amortized over the estimated useful life of 4 years.
- iii. Depreciation on Plant & Equipments, Furniture, Office Equipments, Buildings and Vehicles is provided on straight line basis based on the revised remaining useful life of the assets as per Part-C of Schedule II of the Companies Act, 2013.

e. Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount

is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

f. Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

g. Inventories

Inventories are valued as follows:

Raw materials, components, stores and spares	Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis.
Stock in Process and finished goods	Lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty.
Catalyst	Amortised on the basis of its estimated useful life

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

h. Revenue Recognition :

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of Goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. Excise Duty deducted from turnover (gross) is the amount that is included in the amount of turnover (gross) and not the entire amount of liability arising during the year.

Interest

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.



Significant Accounting Policies

Dividends

Revenue is recognized when the shareholders' right to receive payment is established by the balance sheet date.

i. Foreign Currency Transaction

i. Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii. Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

iii. Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

iv. Forward Exchange Contracts not intended for trading or speculation purposes

The premium or discount arising at the inception of forward exchange contracts is amortized as expense or income over the life of the contract. Exchange differences on such contracts are recognized in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or as expense for the year.

j. Retirement and other employee benefits

- i. Retirement benefits in the form of Provident Fund, in case of certain employees, are a defined contribution scheme and the contributions are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective trusts.
- ii. Gratuity liability and Provident Fund, in case of other employees not covered under defined contribution scheme, are defined benefit obligations. Gratuity liability is provided for on the basis of an actuarial

valuation on projected unit credit method made at the end of each financial year. Provident Fund contribution to the Trust is charged to Profit and Loss Account of the year when the contribution to the fund is due. Any deficit in the fund is provided for and funded.

- iii. Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method
- iv. Actuarial gains/losses are immediately taken to the Statement of profit and loss account and are not deferred.

k. Income taxes

Tax expense comprises of current income tax and is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Minimum Alternate Tax (MAT):

MAT credit is recognised as an asset only when and to the extent there is convincing Evidence that the Company will pay normal Income tax during the specified period. In the year ,in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the Guidance note issued by ICAI,the said asset is created by way of credit to the statement of Profit and Loss and is shown as MAT credit

Significant Accounting Policies

entitlement. The Company reviews the same at each Balance sheet and writes down the carrying amount of MAT credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

i. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

m. Provisions, Contingent Liabilities & Contingent Assets:

A provision is recognized when an enterprise has a present obligation as a result of past event it is probable that an outflow of resources will be required to settle the obligation,

in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Provision for expenditure relating to voluntary retirement is made when the employee accepts the offer of early retirement.

n. Cash and Cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

o. Derivative Instruments

The Company uses derivative financial instruments such as forward exchange contracts to hedge its risks associated with foreign currency fluctuations. Accounting policy for forward exchange contracts is given in note i (iv) above



Notes to the

financial statements for the year ended 31st March, 2017

1. Share Capital

	As at 31 st March, 2017	As at 31 st March, 2016
₹ In lakhs		
Authorised		
4,00,00,000 (Previous Year: 4,00,00,000) Equity Shares of ₹ 10/- each	4,000.00	4,000.00
10,00,000 (Previous Year: 10,00,000) Preference Share of ₹ 100/- each	1,000.00	1,000.00
	5,000.00	5,000.00
Issued		
3,08,01,350 (Previous Year: 3,08,01,350) Equity Shares of ₹ 10/- each	3,080.14	3,080.14
Subscribed and Paid up		
3,07,94,850 (Previous Year: 3,07,94,850) Equity Shares of ₹ 10/- each	3,079.49	3,079.49
Add: Amount paid up on 6,500 shares forfeited	0.32	0.32
	3,079.81	3,079.81
Shareholders holding more than 5% Shares in the company		
Gembel Trade Enterprises Ltd. No. of Shares 2717491 (Previous Year 2717491)		
Kamrup Enterprises Ltd. No. of Shares 3321401 (Previous Year 1894884)		
Mysore Petrochemicals Ltd. No. of Shares 4075000 (Previous Year 4075000)		
Savita Investment Co.Ltd.No. of Shares 1933414 (Previous Year 1933414)		
Shekhawati Investment Co. Ltd. No of Shares 4122210 (Previous Year 4122210)		
Vincent (India) Ltd. No.of Shares 4889927 (Previous year 2634294)		

2. Reserves & Surplus

Capital Reserve		
Balance as per last Balance Sheet	116.25	116.25
Securities Premium Reserve		
Balance as per last Balance Sheet	2,275.00	2,275.00
General Reserve		
Balance as per last Balance Sheet	1,000.00	500.00
Add : Transferred from Surplus in Profit & Loss	2,000.00	500.00
Surplus in Statement of Profit and Loss		
Opening Balance at the beginning of the year	22,705.22	17,910.04
Add : Profit for the year	10,156.11	6,036.46
	32,861.33	23,946.50
Less : Appropriation		
Transferred to General Reserve	2,000.00	500.00
Proposed equity dividend	-	615.90
Tax on Proposed Dividend	-	125.38
	30,861.33	22,705.22
	36,252.58	26,096.47

Notes to the

financial statements for the year ended 31st March, 2017

3. Non-Current Liabilities

	As at 31 st March, 2017	As at 31 st March, 2016
a Long Term Borrowings		
Secured Loans		
Term Loan - Rupee Term Loan from Banks	-	1,033.11
- Foreign Currency Loan from Bank	-	628.86
External Commercial Borrowing	3,244.82	4,524.23
Loan against Cars	52.53	55.86
	3,297.35	6,242.06
Unsecured Loans		
From Bodies Corporate	2,706.05	2,976.05
	6,003.40	9,218.11
b Deferred Tax Liabilities (Net)		
Depreciation & Amortization Expenses	3,961.19	-
Less : Deferred Tax Assets		
Employees Separation and Retirement Expenses	96.97	-
	3,864.22	-
c Long Term Provisions		
Provision for Gratuity	-	-
Provision for Leave Encashment	194.53	182.05
	194.53	182.05

- i The Term Loans are secured by Hypothecation of movable properties (other than current assets) and registered mortgage on immovable properties of the Company on first pari passu charge basis with ECB lenders. It is further secured by second charge on the Current Assets of the Company. The Term Loans are further secured by personal guarantee of two directors of the company and by others.
- ii The External Commercial Borrowings (ECB) is secured by Hypothecation of movable properties (other than current assets) and registered mortgage on immovable properties of the Company on first pari passu basis with Term Loan lenders. The ECB is payable in 17 equal semi annual instalments from 15th September, 2013.
- iii Car loans are secured by the assets acquired through such finance.

4. Current Liabilities

a Short Term Borrowings		
Secured Loans		
Working Capital facilities from Banks	240.32	31.06
	240.32	31.06
i	Working Capital facilities are secured by Hypothecation of current assets of the company i.e. stock of raw materials, stock in process, finished goods, stores & spares and book debts on first pari passu basis amongst Working Capital lenders under consortium banking arrangement excluding receivables pertaining to specific customers assigned for Factoring facilities. It is further secured by hypothecation of movable properties and registered mortgage of immovable properties of the Company on second charge basis.	
	Working Capital facilities are further secured by Personal Guarantee of two Directors of the Company and by others.	
b Trade Payables		
Total outstanding dues of Micro, Medium and Small Enterprises	166.75	141.92
Total outstanding dues of creditors other than Micro, Medium and Small Enterprises	16,937.52	15,282.71
	17,104.27	15,424.63



Notes to the

financial statements for the year ended 31st March, 2017

			₹ In lakhs
	As at 31 st March, 2017	As at 31 st March, 2016	
c Other Current Liabilities			
Advance from Customers	73.94	34.63	
Unpaid Dividend (shall be credited to Investor Education and Protection Fund as and when due)	44.42	15.15	
Security Deposits	3.50	3.50	
Current maturities of long term Secured debts			
- Rupee Term Loan from Banks (Since Paid)	600.00	1,102.85	
- Foreign Currency Term Loan from Bank (Since Paid)	367.73	197.15	
- External Commercial Borrowing	927.09	1,005.38	
- Loan Against Cars	83.74	52.76	
Interest Accrued But not Due on Loans	83.80	88.08	
Other Liabilities	647.45	476.31	
	2,831.67	2,975.81	
d Short Term Provisions			
Provision for Income Tax (Net Of Advance Tax & Tax Deducted at Source)	75.59	102.14	
Provision for Leave Encashment	44.95	14.44	
Provision for Gratuity	40.70	-	
Proposed equity dividend	-	615.90	
Tax on Proposed dividend	-	125.38	
	161.24	857.86	

5. Fixed Assets

											₹ In lakhs
Description	Gross Block				Depreciation / Amortisation				Net Block		
	As at 01.04.16	Additions	Deductions	As at 31.03.17	As at 01.04.16	For the year	Deletions/ Adjustments	As at 31.03.17	As at 31.03.17	As at 31.03.16	
Tangible Assets											
Freehold Land	233.87	-	-	233.87	-	-	-	-	233.87	233.87	
Leasehold Land	1,752.19	89.45	-	1,841.64	96.61	18.61	-	115.22	1,726.42	1,655.58	
Buildings	2,598.64	-	-	2,598.64	1,103.21	118.95	-	1,222.16	1,376.48	1,495.43	
Plant & Equipments	64,842.43	801.38	381.57	65,262.24	36,455.87	1,453.20	-	37,909.07	27,353.17	28,386.56	
Office Equipments	302.98	78.86	-	381.84	253.42	18.96	-	272.38	109.46	49.56	
Furniture & Fixtures	468.15	466.29	-	934.44	324.42	34.87	-	359.29	575.15	143.73	
Vehicles	520.39	139.91	45.25	615.05	265.65	70.45	36.91	299.19	315.86	254.74	
	70,718.65	1,575.90	426.82	71,867.72	38,499.18	1,715.04	36.91	40,177.31	31,690.41	32,219.47	
Intangible Assets											
Software	48.49	16.98	-	65.47	44.60	3.66	-	48.26	17.21	3.89	
TOTAL	70,767.14	1,592.87	426.82	71,933.19	38,543.78	1,718.70	36.91	40,225.57	31,707.62	32,223.36	
Previous year	69,543.39	1935.62	711.87	70,767.14	36,865.87	1,753.72	75.81	38,543.78	32,223.36		

Note :

- Buildings include ₹ 250/- (Previous year ₹ 250/-) for shares in office premises in a co-operative society.
- Capital work in Progress includes Plant & Machinery under construction ₹ 256.59 lakhs (Previous Year ₹ 288.77 lakhs), Machinery Spares Stock ₹ 499.69 (Previous Year ₹ Nil) and preoperative expenses incurred during the year in the form of Employees Benefits expenses of ₹ Nil (Previous Year ₹ 50.84 lakhs), Legal & Professional Fees ₹ 189.24 lakhs (Previous Year ₹ 90.94 lakhs), Rates & Taxes ₹ Nil (Previous Year ₹ 1.50 lakhs), Other expenses ₹ 0.18 lakhs (Previous Year ₹ 9.35 lakhs).
- Pursuant to the amendment to the Companies (Accounting Standard) Rules 2006 by notification dated 29th December, 2011 issued by the Ministry of Corporate Affairs, the Company has exercised the option in terms of Para 46A inserted in the Standard for long term foreign currency monetary assets and liabilities. Consequently the Gain of foreign exchange of ₹ 381.57 lakhs for the year and loss of foreign exchange ₹ 360.76 lakhs as on 31.03.2017 has been capitalised.

Notes to the

financial statements for the year ended 31st March, 2017

6. Non Current Investments

₹ In lakhs

	As at 31 st March, 2017	As at 31 st March, 2016
Long Term Investments, Other than Trade		
Unquoted		
Units		
40537.392 (Previous Year: 40537.392) units of ₹ 10 each fully paid in Principal Mutual Fund	2.00	2.00
800 (Previous Year : Nil) Units of Edelwise Finvest Private Limited of ₹ 100000 each fully paid.	800.00	-
Shares		
Nil (Previous Year: 1,200) shares of ₹ 100 each fully paid in Blue Circle Fine Chem (P) Ltd	-	3.60
1000 (Previous Year: 1000) shares of ₹ 100 each fully paid in Cosmos Cooperative Bank	1.00	1.00
57100 (Previous Year - Nil) Share of AED 100 each fully paid in IGPL International Limited (wholly owned subsidiary)	1,046.14	
Nil (Previous Year - 1) Share of AED 150000 fully paid in IGPL (FZE) (wholly owned subsidiary)	-	26.35
Government Securities		
Six years National Saving Certificates of the face value of ₹ Nil (Previous Year: ₹ 31,000) lodged as security with Government Departments	-	0.31
	1,849.14	33.26

7. Long Term Loans & Advances

(Unsecured, Considered Good unless otherwise stated)

Balance with Custom, Excise Authorities including Deposits	1,336.98	1,340.30
Deposits - Others	150.00	102.18
MAT Credit Entitlement	3,664.78	-
Capital Advances	5.19	72.08
Security Deposit - Related Party	-	625.00
	5,156.95	2,139.56

8. Inventories

(at lower of cost and net realisable value)

Raw Material (including stock in transit ₹ 521.21 lakhs, Previous Year: ₹ 787.18 lakhs)	5,012.83	1,885.18
Stores and Spares	2,652.40	2,743.20
Work - in- Progress	482.80	767.51
Finished Goods (including stock in transit ₹ 13.93 lakhs, Previous Year ₹ 97.78 lakhs)	1,511.90	2,953.70
Catalyst (at cost less amortisation)	793.86	606.07
	10,453.79	8,955.66

9. Trade Receivables

Debts outstanding for a period exceeding six months		
Unsecured, Considered Good	5.32	306.36
Other debts		
Unsecured, Considered Good	14,969.77	10,574.52
	14,975.09	10,880.88



Notes to the

financial statements for the year ended 31st March, 2017

10. Cash and Bank Balances

	As at 31 st March, 2017	₹ In lakhs As at 31 st March, 2016
Cash and cash equivalents		
Cash in hand	2.89	9.63
Balance with Scheduled Banks		
In Current Accounts	506.38	81.81
In Margin Money Accounts	5.56	7.46
	514.83	98.90
Other Bank Balances		
In Fixed Deposits (Held with Scheduled Banks as Margin)	1,236.43	1,572.88
In Fixed Deposits	1,208.64	-
In Fixed Deposits (Held with Government Department as Security)	1.22	1.22
In Unpaid Dividend Account	44.42	15.15
	2,490.71	1,589.25
	3,005.54	1,688.15

11. Short Term Loans and Advances

Advances recoverable in cash or kind or for value to be received		
Considered Good	1,296.99	1,264.85
Balance with Custom, Excise Authorities	21.99	40.57
Loan to Wholly Owned Subsidiary	8.85	78.17
Income Tax Deducted at Source/Advance Tax (Net of Provision)	134.75	119.95
	1,462.58	1,503.53

12. Revenue from Operations (Gross)

	2016-2017	₹ In lakhs 2015-2016
Sale of products		-
Phthalic Anhydride	1,12,072.35	1,02,377.25
Traded Goods	239.46	-
Other Sale	665.84	795.74
Other Operating Revenue	583.04	523.67
	1,13,560.69	1,03,696.66

13. Other Income

Interest		
Bank Deposits	112.83	124.32
Others	149.15	144.85
Sundry Balances / Excess Provision Written Back	-	86.52
Profit on Sale of Fixed Assets	3.18	-
Dividend Received	0.39	0.10
Miscellaneous Income	15.88	0.95
	281.43	356.74

Notes to the

financial statements for the year ended 31st March, 2017

14. Cost of Material Consumed

	2016-2017	₹ In lakhs 2015-2016
Orthoxylene		
Opening Stock	1,885.18	3,773.27
Add: Purchases (Net)	76,446.66	73,166.90
	78,331.84	76,940.17
Less: Closing Stock	5,012.83	1,885.18
	73,319.01	75,054.98

15. Decrease / (Increase) in Inventories

Opening Inventories		
Work - in- Progress	767.51	702.48
Finished Goods	2,953.70	1,131.10
Closing Inventories		
Work - in- Progress	482.80	767.51
Finished Goods	1,511.90	2,953.70
	1,726.51	(1,887.63)
Differential Excise duty in respect of Closing Stock & Opening Stock (Refer Note below)	(142.90)	240.86
	1,583.61	(1,646.77)

Excise duty on sales has been reduced from sales in the Statement of Profit & Loss and Excise duty on increase/decrease in stock amounting to ₹ 142.90 lakhs (Previous Year ₹ 240.86 lakhs) has been considered as expense / (income) as above.

16. Employees Benefits Expense

Salaries , Wages and Bonus	3,111.00	2,318.92
Contribution to Provident and Other Funds	191.78	142.15
Gratuity Expenses	98.16	21.30
Workmen and Staff Welfare Expenses	572.78	493.35
	3,973.72	2,975.72

17. Other Expenses

Consumption of Stores, Spares and Consumables	320.04	240.34
Consumption of Packing Materials	554.18	629.94
Power, Fuel and Water charges	2,053.39	1,117.16
Amortisation of Catalyst cost	399.06	518.66
Repairs and Maintenance		
Plant and Equipments	1,128.25	595.89
Buildings	23.05	30.38
Others	39.68	36.65
Insurance Premium	216.85	192.08
Rent	89.78	42.33
Rates and Taxes	171.18	157.01
Selling Expenses		
Brokerage and Commission	103.10	81.16
Freight outward	1,869.71	2,145.54



Notes to the

financial statements for the year ended 31st March, 2017

	2016-2017	₹ In lakhs 2015-2016
Port charges	141.63	126.27
Other selling expenses	122.32	146.22
Loss on Sale of Investment	1.71	-
Directors' Sitting Fees & Commission	150.83	17.50
Payment to Auditors (Refer Note 17.1)	15.80	15.48
Travelling & Conveyance	417.94	420.89
Legal & Professional fees	360.17	254.09
Foreign Exchange Translation Difference	(509.70)	461.18
Communication Cost	41.30	36.15
Expenses on Social Responsibility Activities (CSR)	26.01	26.87
Donations and Contributions to Charitable Institutions	10.67	0.25
Miscellaneous Expenses	498.73	272.06
	8,245.68	7,564.10

17.1. Payments to Auditors

Audit Fees including Limited Review Fees ₹ 9.00 lakhs (Previous Year ₹ 8.00 lakhs) excluding service tax of ₹ 2.25 lakhs (Previous Year ₹ 2.15 lakhs)	15.00	15.00
Reimbursement of Expenses	0.80	0.48
	15.80	15.48

18. Finance Cost

Interest		
- on Term Loans	735.89	1,068.84
- on Others	302.75	362.46
Bills Discounting and Bank Charges	765.92	835.88
	1,804.56	2,267.18

19. Tax Expenses

In view of the revised profitability projections, the MAT credit which were hitherto written down in the respective earlier years amounting to ₹ 3957.22 lakhs has been recognised by the Company during the year , on a reassessment by the management at the year end ,based on convincing evidence that the Company would pay normal Income tax during the specified period and would therefore be able to utilise the MAT credit so recognised (which is in accordance with the recommendations contained in the Guidance Note issued by ICAI),the said asset is created by way of Credit to the statement of Profit and Loss account and is shown as MAT credit entitlement.

Deferred Tax Liability provided during the year includes the deferred tax liability recalculated and provided on prudential basis on account of reduction of unabsorbed benefits.

20. Earning Per Share of ₹ 10 each (EPS)

Profit after tax as per Statement of Profit & Loss	10,156.11	6,036.48
Profit before extraordinary item	10,156.11	6,036.47
Weighted average No. of Shares in calculating basic and diluted EPS	30,794,850	30,794,850
Basic & Diluted EPS - ₹		
Before extraordinary item	32.98	19.60
After extraordinary item	32.98	19.60

Notes to the

financial statements for the year ended 31st March, 2017

21. Capital Commitment

	As at 31 st March, 2017	As at 31 st March, 2016
Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances.	88.17	134.88
Agreement have been executed for purchase of Maleic Anhydride Unit of Mysore Petro Chemicals Limited situated at T-1, MIDC Industrial Area, Talaja, Dist. Raigad, Maharashtra as a going concern on Slump sale basis effective from 1 st April, 2017 for consideration of ₹ 74.48 crores (Rupees Seventy Four Crores Forty Eight Lakhs Only) as per valuation by Haribhakti & Co LLP.	7,448.00	-

22. Contingent Liabilities

Contingent Liabilities not provided for

a. Bills of Exchange Discounted - With Banks	1,142.83	419.80
b. Disputed Excise & Service tax matters		
i) Cases decided in favour of the Company which are taken further in appeal before the appellate authorities by the department. (Deposits paid under protest ₹ 36.32 lakhs (Previous Year ₹ 36.32 Lakhs))	2,647.45	2,332.53
ii) Other Matters for which the Company is in appeal. (Deposits paid under protest ₹ 794.57 lakhs (Previous Year ₹ 794.57 lakhs))	1,222.27	1,222.27
iii) Show Cause Notices received (Deposits paid under protest ₹ 506.09 lakhs (Previous Year ₹ 509.41 lakhs))	1,472.77	1,446.85
c. Claim against the Company not acknowledged as Debt in respect of Electricity Duty on internal power generation.	29.63	29.63
d. Custom Duty on Raw Material under Advance Licence pending Export Obligation. (Including Cenvat Credit available ₹ 1179.64 lakhs, previous year ₹ 1141.42 lakhs).	1,205.64	1,330.19
e. Electricity Duty Disputed, writ petition has been filed before the Mumbai High Court through Captive Power Producers Association and stay has been granted. The Management is confident that the matters will be in favour of the company as per legal opinions obtained / legal precedents.	701.92	352.46
f. The Income Tax Assessments of the Company have been completed upto Assessment Year 2014-15. While completing the Income Tax Assessments, the Income tax Department had disallowed certain Claims of the Company which had resulted in reduction of Carried Forward Benefits available to the Company as per the Income Tax Act 1961. Due to this the additional Demand that may arise /had arisen as on date amounts to ₹ 5209 lakhs. The Income Tax Department had set off these tax Dues against the MAT tax Paid amounting to ₹ 1985 lakhs in earlier years, further MAT of ₹ 1972 lakhs is available for set off and further a sum of ₹ 85 lakhs had been paid Under Protest, leaving a net balance payable of ₹ 1167 lakhs (previous year ₹ 478.56 lakhs). These matters are in Appeal before the hon'ble Karnataka High Court and with other Appellate Authorities. In respect of above cases, based on the favourable decisions in similar cases/legal opinions taken by the Company/discussions with the solicitors etc., the management is confident that matters will be in favour of the company hence no Provision has been made in these financial statements. Future cash outflows in respect of item b, c, e, and f above are determinable only on receipt of judgments / decisions pending at various forums/authorities.	1,167.00	478.56
g. The Board at its meeting held on 3 rd May, 2017 considered and recommended a dividend @30% i.e. ₹ 3 per share of ₹ 10/ each for the financial year 2016-17 (Previous Year @ 20% i.e. ₹ 2 per Share taken as deduction under Reserves & Surplus) subject to approval of the members of the company. Proposed equity dividend	923.85	-
Tax on proposed dividend	188.07	-



Notes to the

financial statements for the year ended 31st March, 2017

23. Segment Information

Primary Business Segment

The Company is exclusively engaged in a single business segment of manufacture and sale of organic chemicals and accordingly this is the only primary reportable segment.

Geographical Segments

Secondary segmental reporting is based on the geographical location of customers. The geographical segments have been disclosed based on revenues within India (sales to Customers within India) and revenues outside India (sales to customers located outside India). Secondary segment assets and liabilities are based on the location of such asset/liability.

Information about Secondary Geographical Segments

₹ in lakhs

Segment Information	Year ended 31 st March, 2017			Year ended 31 st March, 2016		
	India	Outside India	Total	India	Outside India	Total
Revenue (Gross)	92153.93	21406.76	113560.69	84661.34	19035.33	103696.66
Carrying amount of segment assets	64616.52	5115.52	69732.04	54975.75	2890.05	57865.80
Carrying amount of segment liabilities	21934.10	8465.55	30399.65	16010.28	12679.24	28689.52
Additions to fixed assets	1592.87	-	1,592.87	1935.62	-	1935.62

Notes to the

financial statements for the year ended 31st March, 2017

24. Related Party Disclosure

i.	Names of related parties where control exists irrespective of whether transactions have occurred or not	
	Individuals owning, directly or indirectly, an interest in the voting power that gives them control or significant influence	-
ii.	Names of other related parties with whom transactions have taken place during the year	
a.	Key Management Personnel	Mr. Nikunj Dhanuka - Managing Director & CEO Mr. R Chandarsekaran - Chief Financial Officer Mr. Sudhir R Singh - Company Secretary
b.	Relatives of key management personnel	Mr. Umang Dhanuka - Brother of Managing Director Mrs. Raj Kumari Dhanuka - Mother of Managing Director Mrs. Bina Devi Dhanuka - Uncle's Wife of Managing Director Mr. M M Dhanuka - Uncle of Managing Director Mr. Mayank Dhanuka - Uncle's Son of Managing Director
c.	Associates	-
d.	Enterprises owned or significantly influenced by key management personnel or their relatives	Mysore Petro Chemicals Limited IGPL International Limited (Wholly owned Subsidiary) IGPL (FZE) (Wholly owned Subsidiary)

Transactions carried out and year end balances with related parties referred in above, in ordinary course of business are as under:

₹ in lakhs

Sr.	Nature of Transaction	Related parties referred to in		
		ii(a) above	ii(b) above	ii(d) above
1	Income			
	Sale of Goods (Including Taxes)			228.73 (239.26)
	Interest Charged to Wholly Owned Subsidiaries			15.27 (0.85)
2	Purchases of Traded Goods			208.36 (-)
3	Expenses			
	Remuneration	334.66 (96.73)	241.66 (86.64)	
	Rent		6.00 (6.00)	
4	Investment in Wholly Owned Subsidiary			1,046.14 (26.35)
5	Amount Receivable at year end			
	Other Receivable - Mysore Petro Chemicals Limited			9.81 (-)
	Loan outstanding from IGPL - International Limited			8.85 (-)
	Interest Receivable from Wholly Owned Subsidiaries			0.02 (-)

Note: Amount in bracket represents figures for previous year.



Notes to the

financial statements for the year ended 31st March, 2017

25. Employee Benefits

i. General Description of defined benefit plan

The Gratuity scheme is funded with an insurance company in the form of a qualifying insurance policy.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss account and the funded status and amounts recognized in the balance sheet.

a. Profit and Loss account

Net employee benefit expense (recognized in Personnel Expenses in Note 16)

₹ in lakhs

	Leave (unfunded) 31 st March, 2017	Leave (unfunded) 31 st March, 2016	Gratuity (funded) 31 st March, 2017	Gratuity (funded) 31 st March, 2016
Current service cost	22.92	20.19	34.17	31.98
Interest cost on benefit obligation	15.83	13.40	45.17	41.02
Expected return on plan assets	-	-	8%	8%
Net actuarial (gain) / loss recognized in the year	14.16	11.91	67.92	(8.82)
Actual return on plan assets	-	-	49.11	42.88
Net Benefit / Cost	52.91	45.50	98.15	21.30

b. Balance sheet

Details of Provision for gratuity

₹ in lakhs

	Leave (unfunded) 31 st March, 2017	Leave (unfunded) 31 st March, 2016	Gratuity (funded) 31 st March, 2017	Gratuity (funded) 31 st March, 2016
Defined benefit obligation	239.48	196.49	699.42	571.87
Fair value of plan assets	-	-	658.72	613.99
Amount Recognised in the Balance Sheet	239.48	196.49	(40.70)	42.12

c. Changes in the present value of the defined benefit obligation are as follows:

₹ in lakhs

	Leave (unfunded) 31 st March, 2017	Leave (unfunded) 31 st March, 2016	Gratuity (funded) 31 st March, 2017	Gratuity (funded) 31 st March, 2016
Opening defined benefit obligation	196.49	165.46	571.87	517.92
Interest cost	15.83	13.40	45.17	41.02
Current service cost	22.92	20.19	34.17	31.98
Benefits paid	(9.92)	(14.47)	(17.55)	(16.16)
Actuarial (gains) / losses on obligation	14.16	11.91	65.76	(2.89)
Closing defined benefit obligation	239.48	196.49	699.42	571.87

d. Changes in the fair value of plan assets are as follows:

₹ in lakhs

	Leave (unfunded) 31 st March, 2017	Leave (unfunded) 31 st March, 2016	Gratuity (funded) 31 st March, 2017	Gratuity (funded) 31 st March, 2016
Opening fair value of plan assets	-	-	613.99	510.81
Expected return	-	-	8%	8%
Contributions by employer	-	-	49.11	97.25
Benefits paid	-	-	-	-
Actuarial gains / (losses)	-	-	(4.39)	5.93
Closing fair value of plan assets	-	-	658.71	613.99
Actual Return on plan Assets	-	-	46.95	48.81
Estimated contribution to be made in next annual year	-	-	36.00	36.00

Notes to the

financial statements for the year ended 31st March, 2017

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	Gratuity (funded) %	Gratuity (funded) %
Investments with insurer	100	100

e History of Asset values, Present Benefit Obligation, Surplus/Deficit & Experience Gains/Losses - Leave

₹ in lakhs

Date of Valuation	31 st March, 2017	31 st March, 2016	31 st March, 2015	31 st March, 2014	31 st March, 2013
Defined Benefit Obligation (DBO)	239.48	196.49	165.46	156.11	153.56
Fair Value of Plan Assets		-	-	-	-
(Surplus)/Deficit	239.48	196.49	165.46	156.11	153.56
Experience Adjustments on Plan Assets	-	-	-	-	-
(Gains)/Losses due to change in Assumptions	12.17	0.16	3.03	-	-
Experience (Gains)/Losses on DBO	1.99	11.75	(7.28)	(23.88)	-
Total Actuarial (Gain)/Loss on DBO	14.16	11.91	(4.25)	(23.88)	-

History of Asset values, Present Benefit Obligation, Surplus/Deficit & Experience Gains/Losses - Gratuity

Date of Valuation	31 st March, 2017	31 st March, 2016	31 st March, 2015	31 st March, 2014	31 st March, 2013
Defined Benefit Obligation (DBO)	699.42	571.87	517.92	484.25	399.24
Fair Value of Plan Assets	658.72	613.99	510.81	426.97	382.50
(Surplus)/Deficit	40.70	(42.13)	7.11	57.28	16.74
Experience Adjustments on Plan Assets	(2.17)	5.93	3.06	-	-
(Gains)/Losses due to change in Assumptions	22.50	0.10	5.21	-	-
Experience (Gains)/Losses on DBO	43.26	(2.98)	(16.38)	33.10	38.92
Total Actuarial (Gain)/Loss on DBO	65.76	(2.88)	(11.17)	33.10	38.92

f The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

	Leave (unfunded) 31 st March, 2017	Leave (unfunded) 31 st March, 2016	Gratuity (funded) 31 st March, 2017	Gratuity (funded) 31 st March, 2016
	%	%	%	%
Discount rate	7.95	7.95	7.95	7.95
Expected rate of return on assets	7.55	8.70	8.70	8.70
Employee turnover	5	5	5	5
Salary Escalation	4	4	4	4
Mortality	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Provident Fund

Pending the issuance of Guidance Note from the Actuarial Society of India, the Company's Actuary has expressed his inability to reliably measure the Provident Fund Liability. There is no deficit in the fund as at 31st March, 2017 and no provision has been made.



Notes to the

financial statements for the year ended 31st March, 2017

ii Defined Contribution Plan

Employees Benefits Expenses in Note 17 includes the following contributions to defined contribution plan

	2016-2017	₹ In lakhs 2015-2016
Contribution to Provident and Other Funds		
Contribution to Provident Fund	148.48	99.03
Employees Pension Fund	40.64	40.49
EDLI	2.66	2.63
Total	191.78	142.15
Workmen and Staff Welfare fund		
ESIC	0.52	0.44
Labour Welfare Fund	0.09	0.10
Total	0.61	0.54

26. Derivative Instruments and Unhedged Foreign Currency Exposure

The Company uses Forward Exchange Contracts to hedge its exposure in foreign currency. The Information on derivative instruments is as follows:

i. Forward Contracts of sale outstanding as at the balance sheet date

	31 st March, 2017		31 st March, 2016	
	Amount in Foreign currency	₹ in lakhs	Amount in Foreign currency	₹ In lakhs
	US\$		US\$	
Forward currency contract	4745120	3076.67	3883060	2575.75

ii. Forward Contracts of purchases outstanding as at the balance sheet date

	31 st March, 2017		31 st March, 2016	
	Amount in Foreign currency	₹ in lakhs	Amount in Foreign currency	₹ In lakhs
	US\$		US\$	
Forward currency contract	Nil	Nil	1240324	822.74

iii. Particulars of Unhedged foreign currency exposure as at the balance sheet date:

	31 st March, 2017		31 st March, 2016	
	Amount in Foreign currency	₹ in lakhs	Amount in Foreign currency	₹ In lakhs
Amount Receivable				
US \$	15,31,075	992.72	1,53,005.00	101.49
Amount Payable				
Import of Goods - US \$	-	-	2609429	1,730.91
Import of Goods - Euro	62,13,034	4,302.37	5488618	4,121.70
Loans Payable - US \$	5,67,142	367.73	12,45,426	826.01
Loans Payable - Euro	60,24,633	4,171.91	7363440	5,529.61

Notes to the

financial statements for the year ended 31st March, 2017

₹ in lakhs

27. Supplementary Statutory Information

i Earnings in foreign currency (Accrual basis)

FOB value of goods exported	21406.76	19035.33
Interest on Loan to Subsidiary	15.27	0.85

ii Expenditure in foreign currency (Accrual basis)

Travelling	236.43	202.41
Brokerage and Commission	39.69	23.24
Interest & Finance Charges	181.7	224.62
Others	222.11	87.03
Total	679.93	537.30

iii Value of imports calculated on CIF basis

Raw Materials & Traded Goods	5283.80	8211.69
Stores & Spares	214.88	51.02
Catalyst	455.41	528.77
Capital goods	686.69	93.01
Total	6640.78	8884.49

iv Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006

Dues to parties covered under the Micro, Small and Medium Enterprises as per MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

28. Imported and Indigenous raw material, components & spare parts consumed.

i Imported and indigenous raw materials consumed

Product	31 st March, 2017		31 st March, 2016	
	% of total	₹ in lakhs	% of total	₹ in lakhs
Imported	5	3779.28	11	8171.83
Indigenous	95	69539.73	89	66883.15
Total	100	73319.01	100	75054.98

ii Imported and indigenous spare parts consumed

Product	31 st March, 2017		31 st March, 2016	
	% of total	₹ in lakhs	% of total	₹ in lakhs
Imported	23	154.30	12	51.51
Indigenous	77	503.74	88	379.10
Total	100	658.04	100	430.61

Part cost of Imported Catalyst amortised	399.06	518.66
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Notes to the

financial statements for the year ended 31st March, 2017

29. Disputed foreign Currency Liability

Foreign currency liability of ₹ 3501.89 lakhs (Previous Year ₹ 3797.62 lakhs) shown under Creditors (current liabilities) has been disputed, a counter claim has been made and is not likely to be settled in near future, however this liability has been converted by applying exchange rate at the close of the year as per Accounting Standard.

30. Research & Development

Research & Development Expenditure of ₹ 49.86 lakhs (Previous Year ₹ 39.49 lakhs) have been accounted for in the respective heads of the Statement of Profit and Loss.

31. Donation

Donation and Contribution to Charitable Institution includes payment of ₹ 10 lakhs to Shiv Sena, a political party.

32. Remittance of Dividend to Non - Resident Shareholders

	31 st March, 2017	31 st March, 2016
Number of Shareholders	2643	2679
Number of Equity Shares held	447457	455852
Amount Remitted (₹ In lakhs)	8.95	4.56
Year to which the dividend related	March 31, 2016	March 31, 2015

33. Details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016

	SBNs	Other Denomination Notes	Total
Closing Cash in hand as on 08.11.2016	11.08	3.77	14.85
Add : Permitted Receipts	-	19.12	19.12
Less : Permitted Payments	-	17.35	17.35
Less : Amount Deposited in Banks	11.08	-	11.08
Closing Cash in hand as on 30.12.2016	-	5.54	5.54

34. Commission to Directors

Commission payable to Managing Director, Chairman & Independent Directors totaling to 2.50% of profit, amounting to ₹ 337.58 lakhs is subject to approval by shareholders in the ensuing annual general meeting.

35. Previous Year Comparatives

Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/ disclosure.

As per our report of even date

For Hariharan & Co.
Chartered Accountants

For ASA & Associates LLP
Chartered Accountants

K. Nagarajan
Partner
Membership No: 16398
Firm's Registration No: 001083S

Mihir Hindocha
Partner
Membership No: 112766
Firm's Registration No: 009571N \N500006

Place : Mumbai
Date : 3rd May, 2017

Sudhir R Singh
Company Secretary

For and on behalf of the Board of Directors

M M Dhanuka
Chairman

Rajesh Muni
Director

Dr. A K A Rath
Director

J K Saboo
Executive Director

Nikunj Dhanuka
Managing Director & CEO

P H Ravikumar
Director

Dr. Vijayanti Pandit
Director

R Chandrasekaran
Chief Financial Officer

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Name of the subsidiary	Reporting period	Reporting currency	Exchange rate	Share capital	Reserves & surplus	Total assets	Total liabilities	Investments	Turnover	Profit/ (Loss) before taxation	Profit/ (Loss) after taxation	Proposed dividend	% of shareholding
IGPL International Ltd.	31-03-2017	USD	64.8386	1556041	(576)	1569210	1569210	40840	-	(576)	(576)	-	100
IGPL((FZE))	31-03-2017	AED	18.2636	150000	(242209)	5452278	5452278	4980000	-	(143071)	(143071)	-	100

For and on behalf of the Board of Directors

M M Dhanuka
Chairman

Nikunj Dhanuka
Managing Director & CEO

Rajesh Muni
Director

P H Ravikumar
Director

Dr. A K A Rathi
Director

Dr. Vajayanti Pandit
Director

J K Saboo
Executive Director

R Chandrasekaran
Chief Financial Officer

Sudhir R Singh
Company Secretary

Place : Mumbai

Date : 3rd May, 2017



INDEPENDENT AUDITORS' REPORT

To the Members of I G Petrochemicals Limited

Report on the Consolidated Financial Statements

We have audited the consolidated financial statements of I G Petrochemicals Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its jointly controlled entity, comprising of the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of the consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, as applicable. The respective Board of Directors of the companies including the Group and of its jointly controlled entity 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; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated

financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its jointly controlled entity as at 31st March, 2017, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

The commission payable to the Managing Director, Chairman and other independent Directors amounting to ₹ 337.58 lakhs as approved by the Board of Directors is subject to ratification and approval by members in ensuing Annual General Meeting. Our opinion is not modified in respect of above matter.

Other Matter

We did not audit the financial statements of foreign subsidiaries and jointly controlled entity included in the consolidated year to date results, whose consolidated financial statements reflect total net assets of ₹ 1,066.28 lakhs as at 31st March, 2017 as well as the total revenue of ₹ NIL as at 31st March, 2017. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the year to date consolidated financial statements, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, as applicable.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2017 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act. The Subsidiaries and jointly controlled entity are incorporated outside India and hence the requirement of section 164 (2) are not applicable.
- (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer our standalone audit report. The Subsidiaries and jointly controlled entity are incorporated outside India and hence the requirements of this clause are not applicable to those entities.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 22 of the consolidated financial statements.
 - ii. The Group and its jointly controlled entity has made provision, as required under the applicable law or according to Accounting Standards for material foreseeable losses, if any, for Long term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company. The Subsidiaries and jointly controlled entity are incorporated outside India and hence the requirements of this clause are not applicable to those entities.
 - iv. The Group has provided requisite disclosures in its consolidated financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 with respect to Holding Company – Refer Note 31 to the consolidated financial statements. However, we are unable to obtain sufficient and appropriate audit evidence to report on whether the disclosures are in accordance with books of account maintained by the Holding Company. The Subsidiaries and jointly controlled entity are incorporated outside India and hence the requirements of this clause are not applicable to those entities.

Hariharan & Co.
Chartered Accountants
Firm's Registration No.001083S

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

K. Nagarajan
Partner
Membership No.16398

Mihir Hindocha
Partner
Membership No.112766

Place : Mumbai
Date : 3rd May, 2017



Consolidated Balance Sheet

as at 31st March, 2017

₹ In lakhs

	Note	As at 31 st March, 2017	As at 31 st March, 2016
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	3,079.81	3,079.81
Reserves and Surplus	2	36,159.50	26,079.28
		39,239.31	29,159.09
Non Current Liabilities	3		
Long Term Borrowings	3 (a)	6,003.40	9,218.11
Deferred Tax Liabilities (Net)	3 (b)	3,864.22	-
Long Term Provisions	3 (c)	194.53	182.05
		10,062.15	9,400.16
Current Liabilities			
Short Term Borrowings	4 (a)	240.32	31.06
Trade Payables	4 (b)		
Total outstanding dues of micro, medium and small enterprises		166.75	141.92
Total outstanding dues of creditors other than micro, Medium and small enterprises		17,041.78	15,282.71
Other Current Liabilities	4 (c)	2,831.76	2,975.81
Short Term Provisions	4 (d)	161.24	857.86
		20,441.85	19,289.36
TOTAL		69,743.31	57,848.61
ASSETS			
Non Current assets			
Fixed Assets (Net)			
Tangible Assets	5	32,425.29	32,219.47
Intangible Assets	5	17.21	3.89
Capital Work-In-Progress	5	1,121.33	441.40
		33,563.83	32,664.76
Non Current Investments	6	803.00	6.91
Long Term Loans and Advances	7	5,156.95	2,139.56
		39,523.78	34,811.23
Current Assets			
Inventories	8	10,453.79	8,955.66
Trade Receivables	9	14,975.09	10,880.88
Cash and Bank Balances	10	3,253.59	1,702.37
Short Term Loans and Advances	11	1,537.06	1,498.47
		30,219.53	23,037.38
TOTAL		69,743.31	57,848.61

Significant Accounting Policies

Notes on Financial Statements

As per our report of even date
For Hariharan & Co.
Chartered Accountants

For ASA & Associates LLP
Chartered Accountants

For and on behalf of the Board of Directors

M M Dhanuka
Chairman

Nikunj Dhanuka
Managing Director & CEO

K. Nagarajan
Partner
Membership No: 16398
Firm's Registration No: 001083S

Mihir Hindocha
Partner
Membership No: 112766
Firm's Registration No: 009571N W500006

Rajesh Muni
Director

Dr. A K A Rath
Director

P H Ravikumar
Director

Dr. Vaijayanti Pandit
Director

Place : Mumbai
Date : 3rd May, 2017

Sudhir R Singh
Company Secretary

J K Saboo
Executive Director

R Chandrasekaran
Chief Financial Officer

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2017

₹ In lakhs

	Note	2016-2017	2015-2016
Revenue			
Revenue from Operations (Gross)	12	1,13,560.69	1,03,696.66
Less : Excise Duty		9,813.16	8,412.83
Revenue from Operations (Net)		1,03,747.53	95,283.83
Other Income	13	266.16	359.86
Total Revenue		1,04,013.69	95,643.69
Expenditure			
Cost of Material Consumed	14	73,319.01	75,054.98
Decrease / (Increase) in Inventories	15	1,583.61	(1,646.77)
Purchases of Traded Goods		218.06	-
Employees Benefits Expense	16	3,973.72	2,975.72
Other Expenses	17	8,266.70	7,584.77
Depreciation and Amortisation Expenses	5	1,718.90	1,753.72
Finance Cost	18	1,805.06	2,267.28
Total Expenses		90,885.06	87,989.70
Profit before Tax		13,128.63	7,653.99
Tax Expenses			
Current Tax		3,102.51	1,637.25
MAT Credit	19	(3,957.22)	-
Tax Provision for Earlier Year		-	(2.07)
Deferred Tax	19	3,864.22	-
Profit for the year		10,119.12	6,018.81
Earning per share:	20		
Face value of shares ₹ 10 each, (Previous Year: ₹ 10 each)			
Basic & Diluted			
Before extraordinary item		32.86	19.54
After extraordinary item		32.86	19.54
Significant Accounting Policies	A		
Notes on Financial Statements	1- 35		

As per our report of even date
For Hariharan & Co.
Chartered Accountants

For ASA & Associates LLP
Chartered Accountants

K. Nagarajan
Partner
Membership No: 16398
Firm's Registration No: 001083S

Mihir Hindocha
Partner
Membership No: 112766
Firm's Registration No: 009571N \N500006

Place : Mumbai
Date : 3rd May, 2017

Sudhir R Singh
Company Secretary

For and on behalf of the Board of Directors
M M Dhanuka
Chairman
Nikunj Dhanuka
Managing Director & CEO

Rajesh Muni
Director

P H Ravikumar
Director

Dr. A K A Rath
Director

Dr. Vijayanti Pandit
Director

J K Saboo
Executive Director

R Chandrasekaran
Chief Financial Officer



Consolidated Cash Flow Statement

for the year ended 31st March, 2017

₹ In lakhs

	2016-2017	2015-2016
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and Extraordinary Items	13,128.63	7,653.99
Non -cash Adjustment to reconcile profit before tax to net cash flow:		
Depreciation / Amortisation Expenses	1,718.90	1,753.72
Loss / (Profit) on Sale / Write off of Fixed Assets	(3.18)	-
Loss / (Profit) on Sale of Investments	1.71	-
Foreign Exchange Translation Difference Loss (Net)	(507.75)	461.18
Sundry Balances / Excess Provision Written Back	254.89	(86.52)
Interest Expense	1,038.64	1,431.30
Interest Income	(246.71)	(268.32)
Dividend Income	(0.39)	(0.10)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	15,384.74	10,945.25
Movements in Working Capital		
Increase / (decrease) in Trade Payables / Other Current liabilities	1,839.15	(4,970.10)
Decrease / (increase) in Trade receivables	(3,694.49)	3,940.09
Decrease / (increase) in Inventories	(1,498.13)	(300.00)
Decrease / (increase) in loans and advances	605.72	(971.61)
	(2,747.75)	(2,301.62)
CASH GENERATED FROM/(USED IN) OPERATIONS	12,636.99	8,643.63
Direct Taxes Paid (Net of refunds)	(2,822.20)	(1,705.40)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	9,814.79	6,938.23
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets, including intangible assets,CWIP	(3,358.43)	(937.71)
Proceeds from Sale of Fixed Assets	393.09	25.64
Purchase of Investments	(797.80)	-
Interest Received	285.22	293.68
Dividend Received	0.39	0.10
NET CASH FLOW FROM /(USED IN) INVESTING ACTIVITIES	(3,477.53)	(618.29)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds / (Repayments) of Long-term borrowings (Net)	(3,240.37)	(2,211.59)
Proceeds / (Repayments) of Short -term borrowings (Net)	209.26	(2,230.95)
Interest Paid	(1,042.92)	(1,641.71)
Dividend Paid	(712.01)	(355.49)
NET CASH FLOW FROM /(USED IN) FINANCING ACTIVITIES	(4,786.04)	(6,439.74)
NET INCREASE / (DECREASE) (A+B+C)	1,551.22	(119.80)
CASH AND BANK BALANCES (Opening Balance)	1,702.37	1,822.17
CASH AND BANK BALANCES (Closing Balance)	3,253.59	1,702.37

Note : Previous year figures have been regrouped / reclassified wherever applicable

As per our report of even date
For Hariharan & Co.
Chartered Accountants

For ASA & Associates LLP
Chartered Accountants

K. Nagarajan
Partner
Membership No: 16398
Firm's Registration No: 001083S

Mihir Hindocha
Partner
Membership No: 112766
Firm's Registration No: 009571N W500006

For and on behalf of the Board of Directors
M M Dhanuka
Chairman
Nikunj Dhanuka
Managing Director & CEO

Rajesh Muni
Director

P H Ravikumar
Director

Dr. A K A Rath
Director

Dr. Vaijayanti Pandit
Director

Place : Mumbai
Date : 3rd May, 2017

Sudhir R Singh
Company Secretary

J K Saboo
Executive Director

R Chandrasekaran
Chief Financial Officer

Significant Accounting Policies to the Consolidated Financial Statements

Note A:

a. Basis of preparation

The consolidated financial statements of I G Petrochemicals Ltd. (the company), its subsidiaries (together the group) and its jointly controlled entity have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, as applicable. The consolidated financial statements have been prepared under the historical cost convention on an accrual basis except in case of assets for which provision for impairment is made and revaluation is carried out. The accounting policies have been consistently applied by the Company and except for the changes in accounting policy, if any, discussed more fully below, are consistent with those used in the previous year.

b. Principles of Consolidation

- i. The Consolidated Financial Statements relate to I G Petrochemicals Ltd (the "Holding Company"), its subsidiaries and jointly controlled entity.
- ii. The Consolidated Financial Statement of the Company and its Subsidiary Companies have been prepared in accordance with the Accounting Standard 21 (AS-21) "Consolidated Financial Statements", by adding together the book value of like items of assets, liabilities, income and expenses. The intra-group balance, intra-group transactions and unrealized profit or losses are fully eliminated.
- iii. Share of profit / loss, assets and liabilities in the jointly controlled entities, which are not subsidiaries, have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, incomes and expenses on a proportionate basis to the extent of the Group's equity interest in such entity as per Accounting Standard 27- Financial Reporting of Interests in Joint Ventures. The intra-group balances, intra-group transactions and unrealized profit or losses have been eliminated to the extent of the Group's share in the entity.
- iv. The excess of the Company's portion of equity of the subsidiaries and jointly controlled entities as at the date of its investment over the cost of its investment is treated as Capital Reserve on Consolidation. The excess of cost to the Company of its investment in subsidiaries and jointly controlled entities over the Company's portion of equity as at the date of investment is treated as Goodwill on Consolidation and is tested for impairment on annual basis.
- v. The Consolidated Financial Statements have been prepared using uniform accounting policies for like transaction and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's standalone financial statements.

- vi. The foreign operations of the Subsidiaries and jointly controlled entity are classified as non-integral based on the way in which they are financed and operated in relation to the Company.

Consequently, translation of the financial statement of such non integral foreign operation is effected as under:-

- (1) Income and expenses are translated at the average exchange rate prevailing during the year.
- (2) All assets and liabilities, both monetary and non-monetary, are translated at the exchange rate prevalent at the date of Balance Sheet.
- (3) The resulting net exchange differences are recognized as foreign currency translation reserve as part of Reserve and Surplus.

c. The List of Subsidiaries companies, jointly controlled entity and company's holdings there under:

Name of the Company	Country of Incorporation	Ownership in % either Directly or through Subsidiaries	
		2016-17	2015-16
Foreign Subsidiaries			
IGPL International Limited	UAE	100%	Nil
IGPL (FZE)	UAE	100%	100%
Jointly Controlled Entity			
ENOC-IG Petrochemicals LLC	UAE	30%	Nil

d. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

e. Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

f. Depreciation and Amortization:

- i. Leasehold land is amortized over the period of lease.
- ii. Intangible assets are amortized over the estimated useful life of 4 years.
- iii. Depreciation on Plant & Equipments, Furniture, Office Equipments, Buildings and Vehicles is provided on



Significant Accounting Policies

straight line basis based on the revised remaining useful life of the assets as per Part-C of Schedule II of the Companies Act 2013.

Furniture, Fixture and office equipment depreciated over the period of 3-6.67 years in case of foreign jointly controlled entity.

g. Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

h. Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

i. Inventories

Inventories are valued as follows:

Raw materials, components, stores and spares	Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis.
Stock in Process and finished goods	Lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty.
Catalyst	Amortised on the basis of its estimated useful life

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

j. Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of Goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. Excise Duty deducted from turnover (gross) is the amount that is included in the amount of turnover (gross) and not the entire amount of liability arising during the year.

Interest

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividends

Revenue is recognized when the shareholders' right to receive payment is established by the balance sheet date.

k. Foreign Currency Transaction

i. Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii. Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

iii. Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

iv. Forward Exchange Contracts not intended for trading or speculation purposes

The premium or discount arising at the inception of forward exchange contracts is amortized as expense or income over the life of the contract. Exchange differences on such contracts are recognized in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on

Significant Accounting Policies

cancellation or renewal of forward exchange contract is recognized as income or as expense for the year.

I. Retirement and other employee benefits

- i. Retirement benefits in the form of Provident Fund, in case of certain employees, are a defined contribution scheme and the contributions are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective trusts.
- ii. Gratuity liability and Provident Fund, in case of other employees not covered under defined contribution scheme, are defined benefit obligations. Gratuity liability is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Provident Fund contribution to the Trust is charged to Profit and Loss Account of the year when the contribution to the fund is due. Any deficit in the fund is provided for and funded.
- iii. Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method
- iv. Actuarial gains/losses are immediately taken to the Statement of profit and loss account and are not deferred.

m. Income taxes

Tax expense comprises of current income tax and is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes

unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

n. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

o. Provisions, Contingent Liabilities & Contingent Assets:

A provision is recognized when an enterprise has a present obligation as a result of past event it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Provision for expenditure relating to voluntary retirement is made when the employee accepts the offer of early retirement.

p. Cash and Cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

q. Derivative Instruments

The Company uses derivative financial instruments such as forward exchange contracts to hedge its risks associated with foreign currency fluctuations. Accounting policy for forward exchange contracts is given in note k (iv) above



Notes to the Consolidated

financial statements for the year ended 31st March 2017

1. Share Capital

	As at 31 st March, 2017	As at 31 st , March 2016
₹ In lakhs		
Authorised		
4,00,00,000 (Previous Year: 4,00,00,000) Equity Shares of ₹ 10/- each	4,000.00	4,000.00
10,00,000 (Previous Year: 10,00,000) Preference Share of ₹ 100/- each	1,000.00	1,000.00
	5,000.00	5,000.00
Issued		
3,08,01,350 (Previous Year: 3,08,01,350) Equity Shares of ₹ 10/- each	3,080.14	3,080.14
Subscribed and Paid up		
3,07,94,850 (Previous Year: 3,07,94,850) Equity Shares of ₹ 10/- each	3,079.49	3,079.49
Add: Amount paid up on 6,500 shares forfeited	0.32	0.32
	3,079.81	3,079.81
Shareholders holding more than 5% Shares in the company		
Gembel Trade Enterprises Ltd. No. of Shares 2717491 (Previous Year 2717491)		
Kamrup Enterprises Ltd. No. of Shares 3321401 (Previous Year 1894884)		
Mysore Petrochemicals Ltd. No. of Shares 4075000 (Previous Year 4075000)		
Savita Investment Co.Ltd.No. of Shares 1933414 (Previous Year 1933414)		
Shekhawati Investment Co. Ltd. No of Shares 4122210 (Previous Year 4122210)		
Vincent (India) Ltd. No.of Shares 4889927 (Previous year 2634294)		

2. Reserves & Surplus

Capital Reserve			
Balance as per last Balance Sheet		116.25	116.25
Securities Premium Reserve			
Balance as per last Balance Sheet		2,275.00	2,275.00
General Reserve			
Balance as per last Balance Sheet	1,000.00	-	500.00
Add : Transferred from Surplus in Profit & Loss	2,000.00	3,000.00	500.00
Foreign Currency Translation Reserve on Consolidation			
Balance as per last Balance Sheet	0.46	-	0.46
Add : For the Year	(38.90)	(38.44)	-
Surplus in Statement of Profit and Loss			
Opening Balance at the beginning of the year		22,687.57	17,910.04
Add : Profit for the year		10,119.12	6,018.81
		32,806.69	23,928.85
Less : Appropriation			
Transferred to General Reserve	2,000.00		500.00
Proposed equity dividend	-		615.90
Tax on Proposed Dividend	-		125.38
		30,806.69	22,687.57
		36,159.50	26,079.28

Notes to the Consolidated

financial statements for the year ended 31st March 2017

3. NON-CURRENT LIABILITIES

	As at 31 st March, 2017	As at 31 st , March 2016
a Long Term Borrowings		
Secured Loans		
Term Loan - Rupee Term Loan from Banks	-	1,033.11
- Foreign Currency Loan from Bank	-	628.86
External Commercial Borrowing	3,244.82	4,524.23
Loan against Cars	52.53	55.86
	3,297.35	6,242.06
Unsecured Loans	-	-
From Bodies Corporate	2,706.05	2,976.05
	6,003.40	9,218.11
b Deferred Tax Liabilities (Net)		
Depreciation & Amortization Expenses	3,961.19	-
Less : Deferred Tax Assets		
Employees Separation and Retirement Expenses	96.97	-
	3,864.22	-
c Long Term Provisions		
Provision for Gratuity	-	-
Provision for Leave Encashment	194.53	182.05
	194.53	182.05

- i The Term Loans are secured by Hypothecation of movable properties (other than current assets) and registered mortgage on immovable properties of the Company on first pari passu charge basis with ECB lenders. It is further secured by second charge on the Current Assets of the Company. The Term Loans are further secured by personal guarantee of two directors of the company and by others.
- ii The External Commercial Borrowings (ECB) is secured by Hypothecation of movable properties (other than current assets) and registered mortgage on immovable properties of the Company on first pari passu basis with Term Loan lenders. The ECB is payable in 17 equal semi annual instalments from 15th September, 2013.
- iii Car loans are secured by the assets acquired through such finance.

4. Current Liabilities

a Short Term Borrowings		
Secured		
Working Capital facilities from Banks	240.32	31.06
	240.32	31.06
i Working Capital facilities are secured by Hypothecation of current assets of the company i.e. stock of raw materials, stock in process, finished goods, stores & spares and book debts on first pari passu basis amongst Working Capital lenders under consortium banking arrangement excluding receivables pertaining to specific customers assigned for Factoring facilities. It is further secured by hypothecation of movable properties and registered mortgage of immovable properties of the Company on second charge basis.		
Working Capital facilities are further secured by Personal Guarantee of two Directors of the company and by others.		
b Trade Payables		
Total outstanding dues of Micro, Medium and Small Enterprises	166.75	141.92
Total outstanding dues of creditors other than Micro, Medium and Small Enterprises	17,041.78	15,282.71
	17,208.53	15,424.63



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	As at 31 st March, 2017	As at 31 st , March 2016
₹ In lakhs		
c Other Current Liabilities		
Advance from Customers	73.94	34.63
Unpaid Dividend (shall be credited to Investor Education and Protection Fund as and when due)	44.42	15.15
Security Deposits	3.50	3.50
Current maturities of long term Secured debts		
- Rupee Term Loan from Banks (Since Paid)	600.00	1,102.85
- Foreign Currency Term Loan from Bank (Since Paid)	367.73	197.15
- External Commercial Borrowing	927.09	1,005.38
- Loan Against Cars	83.74	52.76
Interest Accrued But not Due on Loans	83.80	88.08
Other Liabilities	647.54	476.31
	2,831.76	2,975.81
d Short Term Provisions		
Provision for Income Tax (Net Of Advance Tax & Tax Deducted at Source)	75.59	102.14
Provision for Leave Encashment	44.95	14.44
Provision for Gratuity	40.70	-
Proposed equity dividend	-	615.90
Tax on Proposed dividend	-	125.38
	161.24	857.86

5. Fixed Assets

Description	Gross Block				Depreciation / Amortisation				Net Block	
	As at 01.04.16	Additions	Deductions	As at 31.03.17	As at 01.04.16	For the year	Deletions/ Adjustments	As at 31.03.17	As at 31.03.17	As at 31.03.16
Tangible Assets										
Freehold Land	233.87	-	-	233.87	-	-	-	-	233.87	233.87
Leasehold Land	1,752.19	89.45	-	1,841.64	96.61	18.61	-	115.22	1,726.42	1,655.58
Buildings	2,598.64	-	-	2,598.64	1,103.21	118.95	-	1,222.16	1,376.48	1,495.43
Plant & Equipments	64,842.43	1,536.46	381.57	65,997.32	36,455.87	1,453.40	-	37,909.27	28,088.05	28,386.56
Office Equipments	302.98	78.86	-	381.84	253.42	18.96	-	272.38	109.46	49.56
Furniture & Fixtures	468.15	466.29	-	934.44	324.42	34.87	-	359.29	575.15	143.73
Vehicles	520.39	139.91	45.25	615.05	265.65	70.45	36.91	299.19	315.86	254.74
	70,718.65	2,310.97	426.82	72,602.80	38,499.18	1,715.24	36.91	40,177.51	32,425.29	32,219.47
Intangible Assets										
Software	48.49	16.98	-	65.47	44.60	3.66	-	48.26	17.21	3.89
TOTAL	70,767.14	2,327.95	426.82	72,668.27	38,543.78	1,718.90	36.91	40,225.77	32,442.50	32,223.36
Previous year	69,543.39	1935.62	711.87	70,767.14	36,865.87	1,753.72	75.81	38,543.78	32,223.36	

Note :

- Buildings include ₹ 250/- (Previous year ₹ 250/-) for shares in office premises in a co-operative society.
- Capital work in Progress includes Plant & Machinery under construction ₹ 256.59 lakhs (Previous Year ₹ 288.77 lakhs), Machinery Spares Stock ₹ 499.69 lakhs (Previous Year ₹ Nil) and preoperative expenses incurred during the year in the form of Employees Benefits expenses of ₹ Nil (Previous Year ₹ 50.84 lakhs), Legal & Professional Fees ₹ 189.24 lakhs (Previous Year ₹ 90.94 lakhs), Rates & Taxes ₹ Nil (Previous Year ₹ 1.50 lakhs), Other expenses ₹ 0.18 lakhs (Previous Year ₹ 9.35 lakhs).
- Pursuant to the amendment to the Companies (Accounting Standard) Rules 2006 by notification dated 29th December, 2011 issued by the Ministry of Corporate Affairs, the Company has exercised the option in terms of Para 46A inserted in the Standard for long term foreign currency monetary assets and liabilities. Consequently the Gain of foreign exchange of ₹ 381.57 lakhs for the year and loss of foreign exchange ₹ 360.76 lakhs as on 31st March, 2017 has been capitalised.

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6. Non Current Investments

	As at 31 st March, 2017	As at 31 st , March 2016
₹ In lakhs		
Long Term Investments, Other than Trade		
Unquoted		
Units		
40537.392 (Previous Year: 40537.392) units of ₹ 10 each fully paid in Principal Mutual Fund	2.00	2.00
800 (Previous Year : Nil) Units of Edelwise Finvest Private Limited of ₹ 100000 each fully paid.	800.00	-
Shares		
Nil (Previous Year: 1,200) shares of ₹ 100 each fully paid in Blue Circle Fine Chem (P) Ltd	-	3.60
1000 (Previous Year: 1000) shares of ₹ 100 each fully paid in Cosmos Cooperative Bank	1.00	1.00
Government Securities		
Six years National Saving Certificates of the face value of ₹ Nil (Previous Year: ₹ 31,000) lodged as security with Government Departments	-	0.31
	803.00	6.91

7. Long Term Loans & Advances

(Unsecured, Considered Good unless otherwise stated)

Balance with Custom, Excise Authorities including Deposits	1,336.98	1,340.30
Deposits – Others	150.00	102.18
MAT Credit Entitlement	3,664.78	-
Capital Advances	5.19	72.08
Security Deposit – Related Party	-	625.00
	5,156.95	2,139.56

8. Inventories

(at lower of cost and net realisable value)

Raw Material (including stock in transit ₹ 521.21 lakhs, Previous Year: ₹ 787.18 lakhs)	5,012.83	1,885.18
Stores and Spares	2,652.40	2,743.20
Work - in- Progress	482.80	767.51
Finished Goods (including stock in transit ₹ 13.93 lakhs, Previous Year ₹ 97.78 lakhs)	1,511.90	2,953.70
Catalyst (at cost less amortisation)	793.86	606.07
	10,453.79	8,955.66

9. Trade Receivables

Debts outstanding for a period exceeding six months

Unsecured, Considered Good	5.32	306.36
Other debts		
Unsecured, Considered Good	14,969.77	10,574.52
	14,975.09	10,880.88



Notes to the Consolidated

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10. Cash and Bank Balances

Particulars	₹ In lakhs	
	As at 31 st March, 2017	As at 31 st , March 2016
Cash and cash equivalents		
Cash in hand	2.89	9.63
Balance with Scheduled Banks		
In Current Accounts	754.43	96.03
In Margin Money Accounts	5.56	7.46
	759.99	103.49
Other Bank Balances		
In Fixed Deposits (Held with Scheduled Banks as Margin)	1,236.43	1,572.88
In Fixed Deposits	1,208.64	-
In Fixed Deposits (Held with Government Department as Security)	1.22	1.22
In Unpaid Dividend Account	44.42	15.15
	2,490.71	1,589.25
	3,253.59	1,702.37

11. Short Term Loans and Advances

Advances recoverable in cash or kind or for value to be received		
Considered Good	1,380.32	1,337.96
Balance with Custom, Excise Authorities	21.99	40.57
Income Tax Deducted at Source/Advance Tax (Net of Provision)	134.75	119.94
	1,537.06	1,498.47

12. Revenue from Operations (Gross)

	₹ In lakhs	
	2016-2017	2015-2016
Sale of products		
Phthalic Anhydride	1,12,072.35	1,02,377.25
Traded Goods	239.46	-
Other Sale	665.84	795.74
Other Operating Revenue	583.04	523.67
	1,13,560.69	1,03,696.66

13. Other Income

Interest		
Bank Deposits	112.83	124.32
Others	133.88	144.00
Sundry Balances / Excess Provision Written Back	-	86.52
Profit on Sale of Fixed Assets	3.18	0.00
Dividend Received	0.39	0.10
Miscellaneous Income	15.88	4.92
	266.16	359.86

14. Cost of Material Consumed

Orthoxylene		
Opening Stock	1,885.18	3,773.27
Add: Purchases (Net)	76,446.66	73,166.89
	78,331.84	76,940.16
Less: Closing Stock	5,012.83	1,885.18
	73,319.01	75,054.98

Notes to the Consolidated

financial statements for the year ended 31st March 2017

15. Decrease / (Increase) in Inventories

	2016-2017	2015-2016
₹ In lakhs		
Opening Inventories		
Work - in- Progress	767.51	702.48
Finished Goods	2,953.70	1,131.10
Closing Inventories		
Work - in- Progress	482.80	767.51
Finished Goods	1,511.90	2,953.70
	1,726.51	(1,887.63)
Differential Excise duty in respect of Closing Stock & Opening Stock (Refer Note below)	(142.90)	240.86
	1,583.61	(1,646.77)

Excise duty on sales has been reduced from sales in the Statement of Profit & Loss and Excise duty on increase/decrease in stock amounting to ₹ 142.90 lakhs (Previous Year ₹ 240.86 lakhs has been considered as expense / (income) as above.

16. Employees Benefits Expense

Salaries , Wages and Bonus	3,111.00	2,318.92
Contribution to Provident and Other Funds	191.78	142.15
Gratuity Expenses	98.16	21.30
Workmen and Staff Welfare Expenses	572.78	493.35
	3,973.72	2,975.72

17. Other Expenses

Consumption of Stores, Spares and Consumables	320.04	240.34
Consumption of Packing Materials	554.18	629.94
Power, Fuel and Water charges	2,053.39	1,117.16
Amortisation of Catalyst cost	399.06	518.66
Repairs and Maintenance		
Plant and Equipments	1,128.25	595.89
Buildings	23.05	30.38
Others	39.68	36.65
Insurance Premium	216.85	192.08
Rent	89.78	45.00
Rates and Taxes	171.18	157.01
Selling Expenses		
Brokerage and Commission	103.10	81.16
Freight outward	1,869.71	2,145.54
Port charges	141.63	126.27
Other selling expenses	122.32	154.11
Loss on Sale of Investment	1.71	-
Directors' Sitting Fees & Commission	150.83	17.50
Payment to Auditors (Refer Note 17.1)	15.89	16.28
Travelling & Conveyance	417.94	420.89
Legal & Professional fees	368.28	263.22
Foreign Exchange Translation Difference	(507.75)	461.18
Communication Cost	41.30	36.33
Expenses on Social Responsibility Activities (CSR)	26.01	26.87
Donations and Contributions to Charitable Institutions	10.67	0.25
Miscellaneous Expenses	509.60	272.06
	8,266.70	7,584.77



Notes to the Consolidated

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17.1. Payments to Auditors

	2016-2017	2015-2016
Audit Fees including Limited Review Fees ₹ 9.00 lakhs (Previous Year ₹ 8.00 lakhs) excluding service tax of ₹ 2.25 lakhs (Previous Year ₹ 2.15 lakhs)	15.09	15.80
Reimbursement of Expenses	0.80	0.48
	15.89	16.28

₹ In lakhs
2015-2016

18. Finance Cost

Interest		
- on Term Loans	735.89	1,068.84
- on Others	302.75	362.46
Bills Discounting and Bank Charges	766.42	835.98
	1,805.06	2,267.28

19. Tax Expenses

In view of the revised profitability projections, the MAT credit which were hitherto written down in the respective earlier years amounting to ₹ 3957.22 lakhs has been recognised by the Company during the year, on a reassessment by the management at the year end, based on convincing evidence that the Company would pay normal Income tax during the specified period and would therefore be able to utilise the MAT credit so recognised (which is in accordance with the recommendations contained in the Guidance Note issued by ICAI), the said asset is created by way of Credit to the statement of Profit and Loss account and is shown as MAT credit entitlement.

Deferred Tax Liability provided during the year includes the deferred tax liability recalculated and provided on prudential basis on account of reduction of unabsorbed benefits.

20. Earning Per Share of ₹ 10 each (EPS)

Profit after tax as per Statement of Profit & Loss	10,119.12	6,018.81
Profit before extraordinary item	10,119.12	6,018.81
Weighted average No. of Shares in calculating basic and diluted EPS	30,794,850	30,794,850
Basic & Diluted EPS - ₹		
Before extraordinary item	32.86	19.54
After extraordinary item	32.86	19.54

21. Capital Commitment

	As at 31 st March, 2017	As at 31 st March, 2016
Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances.	88.17	134.88
Agreement have been executed for purchase of Maleic Anhydride Unit of Mysore Petro Chemicals Limited situated at T-1, MIDC Industrial Area, Taloja, Dist. Raigad, Maharashtra as a going concern on Slump sale basis effective from 1.4.2017 for consideration of ₹ 74.48 crores (Rupees Seventy Four Crores Forty Eight Lakhs Only) as per valuation by Haribhakti & Co LLP.	7,448.00	-

₹ In lakhs
As at
31st March, 2016

Notes to the Consolidated

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22. Contingent Liabilities

Particulars	₹ In lakhs	
	As at 31 st March, 2017	As at 31 st March, 2016
Contingent Liabilities not provided for		
a. Bills of Exchange Discounted - With Banks	1,142.83	419.80
b. Disputed Excise & Service tax matters		
i) Cases decided in favour of the Company which are taken further in appeal before the appellate authorities by the department. (Deposits paid under protest ₹ 36.32 lakhs (Previous Year ₹ 36.32 lakhs)	2,647.45	2,332.53
ii) Other Matters for which the Company is in appeal. (Deposits paid under protest ₹ 794.57 lakhs (Previous Year ₹ 794.57 lakhs)	1,222.27	1,222.27
iii) Show Cause Notices received (Deposits paid under protest ₹ 506.09 lakhs (Previous Year ₹ 509.41 lakhs)	1,472.77	1,446.85
c. Claim against the Company not acknowledged as Debt in respect of Electricity Duty on internal power generation.	29.63	29.63
d. Custom Duty on Raw Material under Advance Licence pending Export Obligation. (Including Cenvat Credit available ₹ 1179.64 lakhs, previous year ₹ 1141.42 lakhs).	1,205.64	1,330.19
e. Electricity Duty Disputed, writ petition has been filed before the Mumbai High Court through Captive Power Producers Association and stay has been granted. The Management is confident that the matters will be in favour of the company as per legal opinions obtained / legal precedents.	701.92	352.46
f. The Income Tax Assessments of the Company have been completed upto Assessment Year 2014-15. While completing the Income Tax Assessments, the Income tax Department had disallowed certain Claims of the Company which had resulted in reduction of Carried Forward Benefits available to the Company as per the Income Tax Act 1961. Due to this the additional Demand that may arise /had arisen as on date amounts to ₹ 5209 lakhs. The Income Tax Department had set off these tax Dues against the MAT tax Paid amounting to ₹ 1985 lakhs in earlier years , further MAT of ₹ 1972 lakhs is available for set off and further a sum of ₹ 85 lakhs had been paid Under Protest, leaving a net balance payable of ₹ 1167 lakhs (previous year ₹ 478.56 lakhs). These matters are in Appeal before the hon'ble Karnataka High Court and with other Appellate Authorities. In respect of above cases, based on the favourable decisions in similar cases/legal opinions taken by the Company/discussions with the solicitors etc., the management is confident that matters will be in favour of the company hence no Provision has been made in these financial statements. Future cash outflows in respect of item b, c, e, and f above are determinable only on receipt of judgments / decisions pending at various forums/authorities.	1,167.00	478.56
g. The Board at its meeting held on 3rd May,2017 considered and recommended a dividend @30% i.e. ₹ 3 per share of ₹ 10/ each for the financial year 2016-17 (Previous Year @ 20% i.e. ₹ 2 per Share taken as deduction under Reserves & Surplus) subject to approval of the members of the company. Proposed equity dividend Tax on proposed dividend	923.85 188.07	- -



Notes to the Consolidated

financial statements for the year ended 31st March, 2017

23. Segment Information

Primary Business Segment

The Company is exclusively engaged in a single business segment of manufacture and sale of organic chemicals and accordingly this is the only primary reportable segment.

Geographical Segments

Secondary segmental reporting is based on the geographical location of customers. The geographical segments have been disclosed based on revenues within India (sales to Customers within India) and revenues outside India (sales to customers located outside India). Secondary segment assets and liabilities are based on the location of such asset/liability.

Information about Secondary Geographical Segments

₹ in lakhs

Segment Information	Year ended 31 st March, 2017			Year ended 31 st March, 2016		
	India	Outside India	Total	India	Outside India	Total
Revenue (Gross)	92153.93	21406.76	113560.69	84661.34	19035.33	103696.66
Carrying amount of segment assets	64616.51	5126.80	69743.31	54958.56	2890.05	57848.61
Carrying amount of segment liabilities	21934.10	8569.90	30504.00	16010.27	12679.24	28689.52
Additions to fixed assets	1592.87	735.08	2327.95	1935.62	-	1935.62

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24. Related Party Disclosure

i.	Names of related parties where control exists irrespective of whether transactions have occurred or not	
	Individuals owning, directly or indirectly, an interest in the voting power that gives them control or significant influence	-
ii.	Names of other related parties with whom transactions have taken place during the year	
a.	Key Management Personnel	Mr. Nikunj Dhanuka - Managing Director & CEO Mr. R Chandarsekaran - Chief Financial Officer Mr. Sudhir R Singh - Company Secretary
b.	Relatives of key management personnel	Mr. Umang Dhanuka - Brother of Managing Director Mrs. Raj Kumari Dhanuka - Mother of Managing Director Mrs. Bina Devi Dhanuka - Uncle's Wife of Managing Director Mr. M M Dhanuka - Uncle of Managing Director Mr. Mayank Dhanuka - Uncle's Son of Managing Director
c.	Associates	-
d.	Enterprises owned or significantly influenced by key management personnel or their relatives	Mysore Petro Chemicals Limited

Transactions carried out and year end balances with related parties referred in above, in ordinary course of business are as under:

₹ in lakhs

Sr.	Nature of Transaction	Related parties referred to in		
		ii(a) above	ii(b) above	ii(d) above
1	Income			
	Sale of Goods (Including Taxes)			228.73 (239.26)
2	Purchases of Traded Goods			208.36
3	Expenses			
	Remuneration	334.66 (96.73)	241.66 (86.64)	
	Rent		6.00 (6.00)	
4	Amount Receivable at year end			
	Other Receivable - Mysore Petro Chemicals Limited			9.81

Note: Amount in bracket represents figures for previous year.

25. Employee Benefits

i. General Description of defined benefit plan

The Gratuity scheme is funded with an insurance company in the form of a qualifying insurance policy.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss account and the funded status and amounts recognized in the balance sheet.



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financial statements for the year ended 31st March, 2017

a. Profit and Loss account

Net employee benefit expense (recognized in Personnel Expenses in Note 16)

₹ in lakhs

	Leave (unfunded) 31 st March, 2017	Leave (unfunded) 31 st March, 2016	Gratuity (funded) 31 st March, 2017	Gratuity (funded) 31 st March, 2016
Current service cost	22.92	20.19	34.17	31.98
Interest cost on benefit obligation	15.83	13.40	45.17	41.02
Expected return on plan assets	-	-	0.08	0.08
Net actuarial (gain) / loss recognized in the year	14.16	11.91	67.92	(8.82)
Actual return on plan assets	-	-	49.11	42.88
Net Benefit / Cost	52.91	45.50	98.15	21.30

b. Balance sheet

Details of Provision for gratuity

₹ in lakhs

	Leave (unfunded) 31 st March, 2017	Leave (unfunded) 31 st March, 2016	Gratuity (funded) 31 st March, 2017	Gratuity (funded) 31 st March, 2016
Defined benefit obligation	239.48	196.49	699.42	571.87
Fair value of plan assets	0.00	0.00	658.72	613.99
Amount Recognised in the Balance Sheet	239.48	196.49	(40.70)	42.12

c. Changes in the present value of the defined benefit obligation are as follows:

₹ in lakhs

	Leave (unfunded) 31 st March, 2017	Leave (unfunded) 31 st March, 2016	Gratuity (funded) 31 st March, 2017	Gratuity (funded) 31 st March, 2016
Opening defined benefit obligation	196.49	165.46	571.87	517.92
Interest cost	15.83	13.40	45.17	41.02
Current service cost	22.92	20.19	34.17	31.98
Benefits paid	(9.92)	(14.47)	(17.55)	(16.16)
Actuarial (gains) / losses on obligation	14.16	11.91	65.76	(2.89)
Closing defined benefit obligation	239.48	196.49	699.42	571.87

d. Changes in the fair value of plan assets are as follows:

₹ in lakhs

	Leave (unfunded) 31 st March, 2017	Leave (unfunded) 31 st March, 2016	Gratuity (funded) 31 st March, 2017	Gratuity (funded) 31 st March, 2016
Opening fair value of plan assets	-	-	613.99	510.81
Expected return	-	-	8%	8%
Contributions by employer	-	-	49.11	97.25
Benefits paid	-	-	-	-
Actuarial gains / (losses)	-	-	(4.39)	5.93
Closing fair value of plan assets	-	-	658.71	613.99
Actual Return on plan Assets	-	-	46.95	48.81
Estimated contribution to be made in next annual year	-	-	36.00	36.00

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	Gratuity (funded) %	Gratuity (funded) %
Investments with insurer	100	100

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e History of Asset values, Present Benefit Obligation, Surplus/Deficit & Experience Gains/Losses - Leave

₹ in lakhs

Date of Valuation	31 st March, 2017	31 st March, 2016	31 st March, 2015	31 st March, 2014	31 st March, 2013
Defined Benefit Obligation (DBO)	239.48	196.49	165.46	156.11	153.56
Fair Value of Plan Assets	-	-	-	-	-
(Surplus)/Deficit	239.48	196.49	165.46	156.11	153.56
Experience Adjustments on Plan Assets	-	-	-	-	-
(Gains)/Losses due to change in Assumptions	12.17	0.16	3.03	-	-
Experience (Gains)/Losses on DBO	1.99	11.75	(7.28)	(23.88)	-
Total Actuarial (Gain)/Loss on DBO	14.16	11.91	(4.25)	(23.88)	-

History of Asset values, Present Benefit Obligation, Surplus/Deficit & Experience Gains/Losses - Gratuity

Date of Valuation	31 st March, 2017	31 st March, 2016	31 st March, 2015	31 st March, 2014	31 st March, 2013
Defined Benefit Obligation (DBO)	699.42	571.87	517.92	484.25	399.24
Fair Value of Plan Assets	658.72	613.99	510.81	426.97	382.50
(Surplus)/Deficit	40.70	(42.13)	7.11	57.28	16.74
Experience Adjustments on Plan Assets	(2.17)	5.93	3.06	-	-
(Gains)/Losses due to change in Assumptions	22.50	0.10	5.21	-	-
Experience (Gains)/Losses on DBO	43.26	(2.98)	(16.38)	33.10	38.92
Total Actuarial (Gain)/Loss on DBO	65.76	(2.88)	(11.17)	33.10	38.92

f The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

	Leave (unfunded) 31 st March, 2017	Leave (unfunded) 31 st March, 2016	Gratuity (funded) 31 st March, 2017	Gratuity (funded) 31 st March, 2016
	%	%	%	%
Discount rate	7.95	7.95	7.95	7.95
Expected rate of return on assets	7.55	8.70	8.70	8.70
Employee turnover	5.00	5.00	5.00	5.00
Salary Escalation	4.00	4.00	4.00	4.00
Mortality	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Provident Fund

Pending the issuance of Guidance Note from the Actuarial Society of India, the Company's Actuary has expressed his inability to reliably measure the Provident Fund Liability. There is no deficit in the fund as at 31st March, 2017 and no provision has been made.



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ii Defined Contribution Plan

Employees Benefits Expenses in Note 17 includes the following contributions to defined contribution plan

	2016-2017	₹ In lakhs 2015-2016
Contribution to Provident and Other Funds		
Contribution to Provident Fund	148.48	99.03
Employees Pension Fund	40.64	40.49
EDLI	2.66	2.63
Total	191.78	142.15
Workmen and Staff Welfare fund		
ESIC	0.52	0.44
Labour Welfare Fund	0.09	0.10
Total	0.61	0.54

26. Derivative Instruments and Unhedged Foreign Currency Exposure

The Company uses Forward Exchange Contracts to hedge its exposure in foreign currency. The Information on derivative instruments is as follows:

i. Forward Contracts of sale outstanding as at the balance sheet date

	31 st March, 2017		31 st March, 2016	
	Amount in Foreign currency	₹ in lakhs	Amount in Foreign currency	₹ In lakhs
	US\$		US\$	
Forward currency contract	4745120	3076.67	3883060	2575.75

ii. Forward Contracts of purchases outstanding as at the balance sheet date

	31 st March, 2017		31 st March, 2016	
	Amount in Foreign currency	₹ in lakhs	Amount in Foreign currency	₹ In lakhs
	US\$		US\$	
Forward currency contract	Nil	Nil	1240324	822.74

iii. Particulars of Unhedged foreign currency exposure as at the balance sheet date:

	31 st March, 2017		31 st March, 2016	
	Amount in Foreign currency	₹ in lakhs	Amount in Foreign currency	₹ In lakhs
Amount Receivable - US \$	15,31,075	992.72	1,53,005.00	101.49
Amount Payable				
Import of Goods - US \$	-	-	26,09,429.00	1,730.91
Import of Goods - Euro	62,13,034	4,302.37	54,88,618.00	4,121.70
Loans Payable - US \$	5,67,142	367.73	12,45,426.00	826.01
Loans Payable - Euro	60,24,633	4,171.91	73,63,440.00	5,529.61

Notes to the Consolidated

financial statements for the year ended 31st March, 2017

27. Disputed foreign Currency Liability

Foreign currency liability of ₹ 3501.89 lakhs (Previous Year ₹ 3797.62 lakhs) shown under Creditors (current liabilities) has been disputed, a counter claim has been made and is not likely to be settled in near future, however this liability has been converted by applying exchange rate at the close of the year as per Accounting Standard.

28. Research & Development

Research & Development Expenditure of ₹ 49.86 lakhs (Previous Year ₹ 39.49 lakhs) have been accounted for in the respective heads of the Statement of Profit and Loss.

29. Donation

Donation and Contribution to Charitable to Institution includes payment of ₹ 10 lakhs to Shiv Sena, a political party.

30. Remittance of Dividend to Non - Resident Shareholders

	31 st March, 2017	31 st March, 2016
Number of Shareholders	2643	2679
Number of Equity Shares held	447457	455852
Amount Remitted (₹ In lakhs)	8.95	4.56
Year to which the dividend related	March 31, 2016	March 31, 2015

31. Details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016

	SBNs	Other Denomination Notes	Total
Closing Cash in hand as on 08.11.2016	11.08	3.77	14.85
Add : Permitted Receipts	-	19.12	12
Less : Permitted Payments	-	17.35	17.35
Less : Amount Deposited in Banks	11.08	-	11.08
Closing Cash in hand as on 30.12.2016	-	5.54	5.54

32. Commission to Directors

Commission payable to Managing Director, Chairman & Independent Directors totaling to 2.50% of profit, amounting to ₹ 337.58 lakhs is subject to approval by shareholders in the ensuing annual general meeting.

33. Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

	Net Consolidated Assets, i.e. total assets minus total liabilities		Share of consolidated profit or loss	
	As at 31 st March, 2017		Year ended 31 st March, 2017	
	%	₹ In lakhs	%	₹ In lakhs
i. I G Petrochemicals Limited (Parent Company)	100.24	39,332.39	100.37	10,156.11
ii Foreign Subsidiaries				
a) IGPL (FZE)	(0.11)	(43.18)	(0.25)	(25.54)
b) IGPL International Ltd.	(0.02)	(8.69)	(0.01)	(0.38)
c) ENOC IG Petrochemicals LLC	(0.11)	(41.21)	(0.11)	(11.07)



Notes to the Consolidated

financial statements for the year ended 31st March, 2017

34. The Group has consolidated the accounts of the Joint Ventures as on 31st March, 2017 and its percentage holding is given below :

Name of the Joint Venture	Country of Incorporation	Percentage Holding
ENOC IG Petrochemicals LLC	U. A. E.	30%

The Proportionate share of assets, liabilities, income & expenditures of the above joint venture entity included in these consolidated financial statements are given below :

	₹ In lakhs
	2016-17
ASSETS	
Net Block (including Capital WIP)	734.88
Current Assets	237.70
Non -Current Assets	-
LAIBILITIES	
Reserves and Surplus	(41.21)
Current Liabilities	104.26
Non -Current Liabilities	-
INCOME	
Revenue from operations	-
Other Income	-
EXPENSES	
Cost of Sales, Service and Expenses	10.87
Depreciation	0.20
Interest	-
TAXES	-
CONTINGENT LAIBILITIES	-
CAPITAL COMMITMENTS	

35. Previous Year Comparatives

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date

For Hariharan & Co.
Chartered Accountants

K. Nagarajan
Partner

Membership No: 16398
Firm's Registration No: 001083S

Place : Mumbai
Date : 3rd May, 2017

For ASA & Associates LLP
Chartered Accountants

Mihir Hindocha
Partner

Membership No: 112766
Firm's Registration No: 009571N \N500006

Sudhir R Singh
Company Secretary

For and on behalf of the Board of Directors

M M Dhanuka
Chairman

Rajesh Muni
Director

Dr. A K A Rathi
Director

J K Saboo
Executive Director

Nikunj Dhanuka
Managing Director & CEO

P H Ravikumar
Director

Dr. Vijayanti Pandit
Director

R Chandrasekaran
Chief Financial Officer



IG PETROCHEMICALS LIMITED

CIN: L51496GA1988PLC00915

Registered Office: T-10, 3rd Floor, Jairam Complex, Mala, Neugi Nagar, Panaji, Goa - 403 001

Corporate Office: 401-404, Raheja Centre, Free Press Journal Marg, 214, Nariman Point, Mumbai - 400 021

Tel. No.: 022 30286100 • Fax: 022 22040747 • Email: igpetro@vsnl.com

ATTENDANCE SLIP

(Please complete this attendance slip and handover at the entrance)

I/We hereby record my/our presence at the 28th Annual General Meeting of the Company at Hotel Mandovi, Dr. D B Bandodkar Road, Panaji, Goa-403 001 on Wednesday, 20th September, 2017 at 3.00 p.m.

Folio No. _____ DP ID No. _____ Client ID No. _____

Name of the Member _____ Signature _____

Name of the Proxy holder _____ Signature _____

1. Only Member / Proxy holder can attend the Meeting.
2. Member / Proxy holder should bring his / her copy of the Annual Report for reference at the Meeting.



IG PETROCHEMICALS LIMITED

CIN: L51496GA1988PLC00915

Registered Office: T-10, 3rd Floor, Jairam Complex, Mala, Neugi Nagar, Panaji, Goa - 403 001

Corporate Office: 401-404, Raheja Centre, Free Press Journal Marg, 214, Nariman Point, Mumbai - 400 021

Tel. No.: 022 30286100 • Fax: 022 22040747 • Email: igpetro@vsnl.com

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 read with Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s):
Registered Address:
E-Mail Id:
Folio No./Client ID:
DP ID:

I/We the member(s) of **IG Petrochemicals Limited** holding _____ shares hereby appoint:

(1) Name: _____ E-Mail Id: _____
 Address: _____

Signature _____ or failing him;

(2) Name: _____ E-Mail Id: _____
 Address: _____

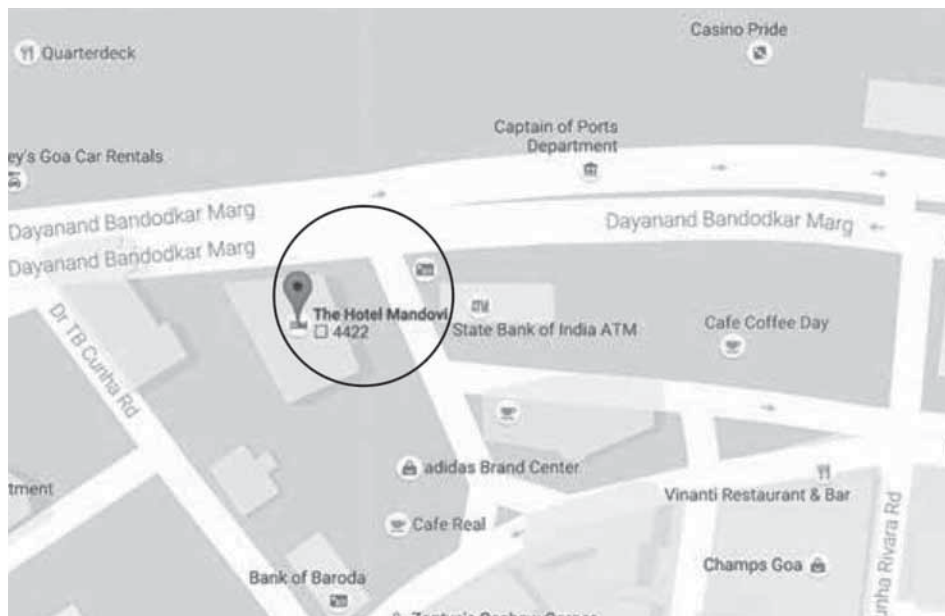
Signature _____ or failing him;

(3) Name: _____ E-Mail Id: _____
 Address: _____

Signature _____

TEAR HERE

ROUTE MAP TO THE VENUE OF THE AGM



as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28th Annual General Meeting of the Company to be held on Wednesday, 20th September, 2017 at 3.00 p.m. at Hotel Mandovi, Dr. D B Bandodkar Road, Panaji, Goa-403 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	RESOLUTIONS	Type of Resolution	For	Against
	Ordinary Business			
1.	To consider and adopt the standalone and consolidated audited financial statements of the Company for the financial year ended 31st March, 2017 and the Report of the Board of Directors and Auditors' thereon.	Ordinary		
2.	To declare Dividend.	Ordinary		
3.	To appoint a Director in place of Shri Nikunj Dhanuka [DIN 00193499] who retires by rotation and being eligible offers himself for re-appointment.	Ordinary		
4.	Ratification of appointment of Auditors.	Ordinary		
	Special Business			
5.	Revision in terms of remuneration of Shri Nikunj Dhanuka, Managing Director & CEO.	Special		
6.	Re-appointment of Shri J K Saboo as Executive Director.	Ordinary		
7.	Ratification of remuneration of Cost Auditor.	Ordinary		
8.	Appointment of Joint Statutory Auditor.	Ordinary		
9.	Payment of Commission to the Non-Executive Directors	Ordinary		

Signed this _____ day of _____ 2017

Signature of the Member _____



Signature of the proxy holder

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Corporate Information

Board Of Directors

Shri M M Dhanuka, Chairman
Shri Nikunj Dhanuka, Managing Director & CEO
Shri Rajesh Muni
Dr. A K A Rathi
Shri P H Ravikumar
Dr. Vijayanti Pandit
Shri J K Saboo, Executive Director

Chief Financial Officer

R Chandrasekaran

Company Secretary

Sudhir R Singh

Auditors

M/s Hariharan & Co.
Chartered Accountants
No. 133, 26th Cross
6th Block, Jayanagar
Bengaluru - 560 082

M/s ASA & Associates LLP
Chartered Accountants
68, Film Centre
J. Dadaji Road, Tardeo
Mumbai - 400 034

Internal Auditors

M/s Shyam Malpani & Associates
Chartered Accountants
307, Chartered House
297/299, Dr. Cawasji Hormusji Street
Near Marine Lines Church
Mumbai - 400 002

Bankers

The Lakshmi Vilas Bank Ltd.
State Bank of India
YES Bank Ltd.
The Cosmos Co-operative Bank Ltd.
Andhra Bank
Federal Bank Ltd.
Central Bank of India

Registered Office

T-10, 3rd Floor, Jairam Complex,
Mala, Neugi Nagar
Panaji, Goa - 403 001
Tel.: 0832 - 2434973

Corporate Office

401 - 404, Raheja Centre,
Free Press Journal Marg
214, Nariman Point, Mumbai - 400 021
Tel.: 022 - 30286100/132/133
Fax: 022 - 22040747
Email: igpetro@vsnl.com
CIN: L51496GA1988PLC000915

Executive Office

D/4, Jyothi Complex, 134/1, Infantry Road
Bengaluru - 560 001
Tel.: 080 - 22868372
Fax: 080 - 22868778

Factory

T-2, MIDC Industrial Area, Taloja - 410 208
Maharashtra
Tel.: 022 - 39289100/146
Fax: 022 - 27410192

Registrar & Share Transfer Agents

M/s Bigshare Services Pvt. Ltd.
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis
Makwana Road, Marol
Andheri (East), Mumbai - 400 059
Tel: 022 - 62638200
Fax: 022 - 62638299
E-mail: investor@bigshareonline.com



Corporate Office

401 - 404, Raheja Centre, Free Press Journal Marg,
214, Nariman Point, Mumbai - 400 021, India.
Tel.: (91) 22 - 3028 6100 | **Fax:** (91) 22 - 2204 0747
Email: igpetro@vsnl.com | **Website:** www.igpetro.com
CIN: L51496GA1988PLC000915

Registered Office

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