

I G PETROCHEMICALS LIMITED

SECT/1042
03.05.2017

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 Sir,

Outcome of Board Meeting held today

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

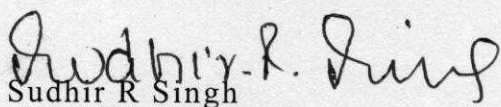
1. Approved the standalone and consolidated audited financial results for the quarter/ year ended 31st March, 2017 (Enclosed)
2. Recommended a dividend of Rs. 3/- per equity share of Rs. 10/- each for the financial year ended 31st March, 2017.
3. Approved the raising of funds by way of borrowings/equity (including bank loans, external commercial borrowings, qualified institutions placement, preferential allotment or any other permitted mode) for long term working capital requirements, repayment of debt, growth plan, etc. for an aggregate amount not exceeding Rs. 150 crores.

The Auditors' Report on standalone and consolidated audited financial results year ended 31st March, 2017 is attached herewith. The report of the Auditors is with an unmodified opinion.

Kindly take the same on records.

Thanking you,

Yours faithfully,
For I G Petrochemicals Limited


Sudhir R Singh
Company Secretary



Encl: As Above

Corp. Office : 401-404, Raheja Centre, Free Press Journal Marg, 214, Nariman Point, Mumbai - 400 021, India.
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Regd. Office : T-10, 3rd Floor, Jairam Complex, Mala, Neugi Nagar, Panaji, Goa - 403 001, India.
Tel.: 0832 - 2434979 E-mail : igplgoa@gmail.com CIN: L51496GA1988PLC000915

IG PETROCHEMICALS LIMITED

AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2017

(RS. IN LACS)

SR. NO.	PARTICULARS	STANDALONE					CONSOLIDATED	
		QUARTER ENDED			YEAR ENDED		YEAR ENDED	
		31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016	31/03/2017	31/03/2016
		UNAUDITED			AUDITED		AUDITED	
1	Income from operations							
	(a) Net Sales / Income from Operations (Net of excise duty)	28,764.38	23,637.56	21,337.12	1,03,164.49	94,760.16	1,03,164.49	94,760.16
	(b) Other Operating Income	163.04	131.03	99.59	583.04	523.67	583.04	523.67
	Total Income from Operations (Net)	28,927.42	23,768.59	21,436.71	1,03,747.53	95,283.83	1,03,747.53	95,283.83
2	EXPENSES							
	a) Cost of Materials Consumed	20,169.11	16,740.31	16,409.66	73,319.01	75,054.98	73,319.01	75,054.98
	b) Purchases of Stock-in-Trade	-	218.06	-	218.06	-	218.06	-
	c) Changes in Inventories of Finished Goods & Work-in-Progress	624.09	306.93	227.57	1,583.61	(1,646.77)	1,583.61	(1,646.77)
	d) Employees Benefits Expense	1,402.68	650.75	765.07	3,973.72	2,975.72	3,973.72	2,975.72
	e) Depreciation and Amortisation Expense	414.49	443.30	463.08	1,718.70	1,753.72	1,718.90	1,753.72
	f) Other Expenses	2,171.25	2,095.17	1,707.74	8,245.68	7,564.10	8,266.70	7,584.77
	Total Expenses	24,781.62	20,454.52	19,573.12	89,058.78	85,701.75	89,080.00	85,722.42
3	Profit from Operations before Other Income & Finance Costs	4,145.80	3,314.07	1,863.59	14,688.75	9,582.08	14,667.53	9,561.41
4	Other Income	62.76	72.11	167.35	281.43	356.74	266.16	359.86
5	Profit from Operations before Other Income & Finance Costs	4,208.56	3,386.18	2,030.94	14,970.18	9,938.82	14,933.69	9,921.27
6	Finance Cost	396.98	431.68	510.14	1,804.56	2,267.18	1,805.06	2,267.28
7	Profit from ordinary activities before tax	3,811.58	2,954.50	1,520.80	13,165.62	7,671.64	13,128.63	7,653.99
8	Tax Expense							
	Current Tax	1,097.75	639.00	324.56	3,102.51	1,637.25	3,102.51	1,637.25
	MAT Credit	(3,957.22)	-	-	(3,957.22)	-	(3,957.22)	-
	Provision for Earlier year	-	-	(2.07)	-	(2.07)	-	(2.07)
	Deferred Tax	3,864.22	-	-	3,864.22	-	3,864.22	-
9	Net Profit from ordinary activities after tax for the period	2,806.83	2,315.50	1,198.31	10,156.11	6,036.46	10,119.12	6,018.81
10	Paid up Equity Share Capital (Face value of Rs.10/- each)	3,079.81	3,079.81	3,079.81	3,079.81	3,079.81	3,079.81	3,079.81
11	Reserves excluding Revaluation Reserves	-	-	-	36,252.58	26,096.47	36,159.50	26,079.28
12	Basic & Diluted EPS in Rs. (Not Annualised)	9.11	7.52	3.89	32.98	19.60	32.86	19.54

NOTE :-

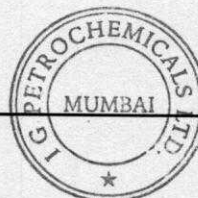
- The above audited results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 3rd May, 2017.
- The Company is exclusively in the Organic Chemical Segment.
- The figures for the quarter ended 31st March, 2017 are the balancing figures between Audited figures in respect of the full financial year and the published year to date figures upto the third quarter of current financial year.
- The Board at their meeting held on 3rd May, 2017 considered and recommended a dividend of @30 % ie. Rs. 3 /- per share of Rs. 10/- each for the financial year 2016-17 subject to approval of the members of the company.
- Previous periods figures have been regrouped / reclassified where necessary.



PARTICULARS	AS AT			
	STANDALONE AUDITED		CONSOLIDATED AUDITED	
	31/03/2017	31/03/2016	31/03/2017	31/03/2016
EQUITY AND LIABILITIES				
Shareholders' Funds				
Share Capital	3,079.81	3,079.81	3,079.81	3,079.81
Reserves and Surplus	36,252.58	26,096.47	36,159.50	26,079.28
Sub- total Shareholder's Fund	39,332.39	29,176.28	39,239.31	29,159.09
Non Current Liabilities				
Long Term Borrowings	6,003.40	9,218.11	6,003.40	9,218.11
Deferred Tax Liabilities	3,864.22	-	3,864.22	-
Long Term Provisions	194.53	182.05	194.53	182.05
Sub- total Non Current Liabilities	10,062.15	9,400.16	10,062.15	9,400.16
Current Liabilities				
Short Term Borrowings	240.32	31.06	240.32	31.06
Trade Payables	17,104.27	15,424.63	17,208.53	15,424.63
Other Current Liabilities	2,831.67	2,975.81	2,831.76	2,975.81
Short Term Provisions	161.24	857.86	161.24	857.86
Sub- total Current Liabilities	20,337.50	19,289.36	20,441.85	19,289.36
TOTAL EQUITY & LIABILITIES	69,732.04	57,865.80	69,743.31	57,848.61
ASSETS				
Non Current assets				
Fixed Assets (Net)				
Tangible Assets	31,690.41	32,219.47	32,425.29	32,219.47
Intangible Assets	17.21	3.89	17.21	3.89
Capital Work-in-Progress	1,121.33	441.40	1,121.33	441.40
Non Current Investments	1,849.14	33.26	803.00	6.91
Long Term Loans and Advances	5,156.95	2,139.56	5,156.95	2,139.56
Sub- total Non Current Assets	39,835.04	34,837.58	39,523.78	34,811.23
Current Assets				
Inventories	10,453.79	8,955.66	10,453.79	8,955.66
Trade Receivables	14,975.09	10,880.88	14,975.09	10,880.88
Cash and Bank Balances	3,005.54	1,688.15	3,253.59	1,702.37
Short Term Loans and Advances	1,462.58	1,503.53	1,537.06	1,498.47
Sub- total Current Assets	29,897.00	23,028.22	30,219.53	23,037.38
TOTAL ASSETS	69732.04	57865.80	69743.31	57848.61

For I G PETROCHEMICALS LIMITED

Place: Mumbai
Date: May 3, 2017



Nikunj Dhanuka
NIKUNJ DHANUKA
MANAGING DIRECTOR & CEO

Hariharan & Co.
Chartered Accountants
No. 133, 26th Cross, 6th block,
Jayanagar,
Bangalore – 560 082.

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

Auditor's Report on Quarterly and year ended standalone financial results of I G Petrochemicals Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors
I G Petrochemicals Limited

1. We have audited financial results of I G Petrochemicals Limited for the quarter and year ended 31st March, 2017 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. These standalone financial results as well as the year to date financial results have been prepared on the basis of the financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.

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 and fair presentation of the financial statements 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 management, 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.



4. Emphasis of Matter

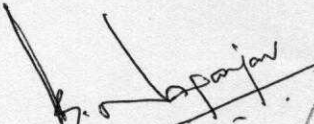
The commission payable to the Managing Director, Chairman and other independent Directors amounting to Rs. 337.58 lacs as approved by the Board of Directors is subject to ratification and approval by members in ensuing Annual General Meeting. Our opinion is not modified in respect of above matter.

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

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter and year ended 31st March, 2017

HARIHARAN & CO.

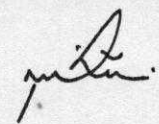
Chartered Accountants
Firm's Registration No.001083S


K.NAGARAJAN
Partner
Membership No.16398



ASA & ASSOCIATES LLP

Chartered Accountants
Firm's Registration No. 009571N /N500006


MIHIR HINDOCHA
Partner
Membership No.112766



Place : Mumbai
Date : May 3, 2017

Hariharan & Co.
Chartered Accountants
No. 133, 26th Cross, 6th block,
Jayanagar,
Bangalore – 560 082.

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

Auditor's report on consolidated financial results of I G Petrochemicals Limited for the year ended 31st March, 2017 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors
I G Petrochemicals Limited

1. We have audited the consolidated financial results of I G Petrochemicals Limited (the "Holding Company") and its subsidiaries and its jointly controlled entity for the year ended 31st March, 2017 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated year to date financial results have been prepared from consolidated financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.

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 Holding Company's preparation and fair presentation of the financial statements 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 management, 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 consolidated financial statements.



3. Emphasis of Matter

The commission payable to the Managing Director, Chairman and other independent Directors amounting to Rs. 337.58 lacs 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.

4. 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 Rs 1,066.28 lakhs as at 31st March, 2017 as well as the total revenue of Rs. 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 the year to date consolidated results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.
5. In our opinion and to the best of our information and according to the explanations given to us these consolidated year to date financial results:
- (i) include the financial results of the following entities:
IGPL International Limited (wholly owned subsidiary)
IGPL (FZE) (step down subsidiary)
ENOC-IG Petrochemicals LLC (jointly controlled entity)
 - (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (iii) give a true and fair view of the consolidated net profit and other financial information for the year ended 31st March, 2017.

HARIHARAN & CO.
Chartered Accountants
Firm's Registration No.001083S


K.NAGARAJAN
Partner
Membership No.16398



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


MIHIR HINDOCHA
Partner
Membership No.112766



Place : Mumbai
Date : May 3, 2017