

IG PETROCHEMICALS LIMITED

Statement of Standalone and Consolidated Financial Result for the Quarter and Year Ended 31st March, 2021

(₹ in lakhs)

SR . NO.	PARTICULARS	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020	31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
		Unaudited			Audited		Unaudited			Audited	
1	INCOME										
	a) Revenue from Operations	42,440.08	31,475.04	26,851.44	1,12,361.88	1,05,858.02	42,440.08	31,475.04	26,851.44	1,12,361.88	1,05,858.02
	b) Other Income	149.73	108.13	194.89	473.64	653.17	90.70	72.73	186.58	332.84	636.81
	Total Income	42,589.81	31,583.17	27,046.33	1,12,835.52	1,06,511.19	42,530.78	31,547.77	27,038.02	1,12,694.72	1,06,494.83
2	EXPENSES										
	a) Cost of Materials Consumed	24,130.97	16,881.82	20,616.09	66,224.80	81,454.02	24,130.97	16,881.82	20,616.09	66,224.80	81,454.02
	b) Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-Progress	(1,634.13)	310.65	832.29	(1,081.13)	262.03	(1,634.13)	310.65	832.29	(1,081.13)	262.03
	c) Employees Benefits Expense	2,552.20	1,542.09	1,623.83	7,069.79	6,016.35	2,552.20	1,542.09	1,623.83	7,069.79	6,016.35
	d) Finance Cost	123.92	503.04	415.04	1,455.70	1,595.43	123.92	503.04	416.00	1,455.73	1,596.97
	e) Depreciation and Amortisation Expense	1,049.56	772.88	744.01	3,410.37	2,990.01	1,049.56	772.88	744.01	3,410.37	2,990.01
	f) Other Expenses	2,911.14	3,106.34	2,177.77	10,288.95	10,956.26	2,911.14	3,106.34	2,177.77	10,288.95	10,956.26
	Total Expenses	29,133.66	23,116.82	26,409.03	87,368.48	1,03,274.10	29,133.66	23,116.82	26,409.99	87,368.51	1,03,275.64
3	Profit before exceptional Item and tax	13,456.15	8,466.35	637.30	25,467.04	3,237.09	13,397.12	8,430.95	628.03	25,326.21	3,219.19
4	Less: Exceptional Item										
	Investment on Liquidation of subsidiary written off (Refer note 3)	-	-	29.45	1,041.09	29.45	-	-	28.15	61.64	28.15
	Less: Impairment made in earlier years				(979.45)						
5	Profit before tax	13,456.15	8,466.35	607.85	25,405.40	3,207.64	13,397.12	8,430.95	599.88	25,264.57	3,191.04
6	Tax Expense										
	Current Tax	3,218.98	1,787.53	(366.58)	5,780.47	374.24	3,218.98	1,787.53	(366.58)	5,780.47	374.24
	Deferred Tax	193.07	356.77	570.95	673.26	729.00	193.07	356.77	570.95	673.26	729.00
7	Net Profit after tax	10,044.10	6,322.05	403.48	18,951.67	2,104.40	9,985.07	6,286.65	395.51	18,810.84	2,087.80
8	Other Comprehensive income/(loss)										
	(i) Items that will not be reclassified to profit or loss	107.14	(2.00)	(62.84)	87.14	(71.59)	107.14	(2.00)	(62.84)	87.14	(71.59)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(26.96)	0.50	21.96	(21.93)	25.02	(26.96)	0.50	21.96	(21.93)	25.02
	Other Comprehensive income/(loss) (Net of tax)	80.18	(1.50)	(40.88)	65.21	(46.57)	80.18	(1.50)	(40.88)	65.21	(46.57)
9	Total comprehensive income for the period /year	10,124.28	6,320.55	362.60	19,016.88	2,057.83	10,065.25	6,285.15	354.63	18,876.05	2,041.23
10	Paid up Equity Share Capital	3,079.81	3,079.81	3,079.81	3,079.81	3,079.81	3,079.81	3,079.81	3,079.81	3,079.81	3,079.81
	(Face value of Rs.10/- each)										
11	Other Equity				78,732.05	60,331.07				79,119.94	60,191.80
12	Earning per share in Rs. (Not annualised)										
	Basic & Diluted	32.61	20.53	1.31	61.54	6.83	32.42	20.41	1.28	61.08	6.78

NOTE :-

- The above audited results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on May 24, 2021. These result have been subject to limited review by the statutory auditors of the Company who have expressed an unmodified review report.
- The Company is exclusively in the Organic Chemical Segment.
- Exceptional Items represent impairment in the value of Investment in wholly owned subsidiary IGPL FZE as the project was abandoned since viability was not established during the appraisal of the Project. The Subsidiary was liquidated on April 12, 2020.
- Commercial production of expansion project (PA-4) of the Company with a Capacity of 53000 TPA has commenced from December 29, 2020.
- The Figures for the quarter ended March 31, 2021 are the balancing figures between Audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the members of the company.
- The Company had shut down its manufacturing facilities in the last week of March 2020 due to the nationwide lockdown announced by Government of India to contain the spread of COVID-19. It restarted its operations from mid April, 2020 in a phased manner and gradually achieved normal level of production by end of May, 2020. The Company has carried out a detailed study to assess the impact of COVID-19, including the second wave, on its liquidity position and on the recoverability and carrying values of its assets and has concluded that there is no significant impact on account of the same on its financial results as at 31st March 2021. The impact assessment of COVID 19 is a continuous process given the uncertainties associated with its nature and duration. The management will continue to monitor material changes to the future economic conditions which may have an impact on the operations of the Company.
- The company has elected to exercise the option permitted under section 115 BAA of the Income Tax Act, 1961 accordingly the company has recognised Provision for Income Tax for the year ended March 31, 2021.
- Previous periods figures have been regrouped / reclassified where necessary. Previous year accounts & Quarter Ended June 30, 2020 has been audited by M/S ASA & Associates LLP (one of of the joint auditors), and M/S Uday & Co. (Predecessor joint)

For IG Petrochemicals Limited

Place: Mumbai
Date: May 24, 2021

M M Dhanuka
Chairman
DIN : 00193456

I G PETROCHEMICALS LIMITED

Statement of Assets and Liabilities as at 31st March, 2021

Particulars	(₹ in lakhs)			
	Standalone		Consolidated	
	As at 31.03.2021 Audited	As at 31.03.2020 Audited	As at 31.03.2021 Audited	As at 31.03.2020 Audited
ASSETS				
Non Current assets				
Property, Plant and Equipments	69,826.26	46,700.74	69,826.26	46,700.74
Leased Assets	103.85	175.43	103.85	175.43
Capital Work-In-Progress	4,057.78	26,722.91	13,185.55	33,945.27
Goodwill	201.14	201.14	201.14	201.14
Other Intangible Assets	26.24	55.31	26.24	55.31
Financial Assets				
Investments	4,820.23	4,359.15	582.74	24.86
Loans	3,899.87	1,044.22	-	-
Other Financial Assets	2,331.18	368.84	2,331.18	368.84
Non-Current Tax Assets (Net)	1,613.09	1,076.10	1,613.09	1,076.10
Other Non-Current Assets	806.95	1,008.06	806.95	1,008.06
Total Non Current Assets	87,686.59	81,711.90	88,677.00	83,555.75
Current Assets				
Inventories	14,384.24	9,508.18	14,384.24	9,508.18
Financial Assets				
Investments	1,000.00	1,155.51	1,000.00	1,155.51
Trade Receivables	19,874.96	14,334.47	19,874.96	14,334.47
Cash and Cash Equivalents	748.93	152.42	3,504.19	798.28
Bank Balances others	3,598.62	3,427.61	3,851.00	4,128.27
Loans	70.69	72.02	70.69	72.02
Other Financial Assets	34.93	1,427.61	34.93	1,427.61
Other Current Assets	983.16	1,163.07	983.16	1,163.07
Total Current Assets	40,695.53	31,240.89	43,703.17	32,587.41
Total Assets	1,28,382.12	1,12,952.79	1,32,380.17	1,16,143.16
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	3,079.81	3,079.81	3,079.81	3,079.81
Other Equity	78,732.05	60,331.07	79,119.94	60,191.80
Total Equity	81,811.86	63,410.88	82,199.75	63,271.61
Liabilities				
Non Current Liabilities				
Financial Liabilities				
Borrowings	8,981.60	14,740.11	8,981.60	14,740.11
Other Liabilities	952.51	2,043.90	952.51	2,043.90
Provisions	386.91	352.54	386.91	352.54
Deferred Tax Liabilities (Net)	6,963.91	6,290.65	6,963.91	6,290.65
Total Non Current Liabilities	17,284.93	23,427.20	17,284.93	23,427.20
Current Liabilities				
Financial Liabilities				
Borrowings	1.57	619.69	3,611.57	3,948.09
Trade Payables				
Due to Micro,Medium and Small Enterprises	113.32	49.15	113.32	49.15
Due to Others	23,856.27	19,907.78	23,856.43	19,909.02
Other Financial Liabilities	4,187.25	4,979.77	4,187.25	4,979.77
Other Current Liabilities	1,028.42	341.85	1,028.42	341.85
Provisions	98.50	216.47	98.50	216.47
Total Current Liabilities	29,285.33	26,114.71	32,895.49	29,444.35
Total Equity and Liabilities	1,28,382.12	1,12,952.79	1,32,380.17	1,16,143.16

For I G Petrochemicals Limited

Place: Mumbai
Date: May 24, 2021

M M Dhanuka
Chairman
DIN : 00193456

I G PETROCHEMICALS LIMITED

CASH FLOW STATEMENT

(₹ in lakhs)

	Standalone		Consolidated	
	Year Ended		Year Ended	
	31-03-2021	31-03-2020	31-03-2021	31-03-2020
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax and Extraordinary Items	25,405.40	3,207.64	25,264.57	3,191.04
Non -cash Adjustment to reconcile profit before tax to net cash flow:				
Depreciation / Amortisation Expenses	3,410.37	2,990.01	3,410.37	2,990.01
Impairment in the value of Investment in Subsidiary	61.64	29.45	-	-
Loss / (Profit) on Sale / Write off of Fixed Assets	4.62	13.24	4.62	13.24
Foreign Currency Translation reserve on Consolidation		-	667.99	(157.03)
Loss / (Profit) on Sale of Investments	(24.86)	(205.76)	(24.86)	(205.76)
Profit on Fair Value of Investment through Profit & Loss	(7.51)	(106.00)	(7.51)	(106.00)
Foreign Exchange Translation Difference Loss (Net)	(218.73)	370.55	(218.73)	370.55
Sundry Balances / Excess Provision Written Back	1.22	(19.81)	1.22	(19.81)
Interest Expense	1,066.34	1,087.85	1,066.34	1,087.85
Interest Income	(417.22)	(259.11)	(276.42)	(242.60)
Dividend Income	(0.49)	(0.59)	(0.49)	(0.59)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	29,280.78	7,107.47	29,887.10	6,920.90
Movements in Working Capital				
Increase / (decrease) in Trade Payables / Other Current liabilities	4,618.15	(3,669.26)	4,617.07	(3,670.35)
Decrease / (increase) in Trade receivables	(5,298.37)	3,851.16	(5,298.37)	3,851.16
Decrease / (increase) in Inventories	(4,876.06)	3,435.86	(4,876.06)	3,435.86
Decrease / (increase) in loans and advances	(2,982.98)	(1,570.03)	271.46	(1,405.61)
	(8,539.26)	2,047.73	(5,285.90)	2,211.06
CASH GENERATED FROM/(USED IN) OPERATIONS	20,741.52	9,155.20	24,601.20	9,131.96
Direct Taxes Paid (Net of refunds)	(6,274.74)	(761.88)	(6,274.74)	(761.88)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	14,466.78	8,393.32	18,326.46	8,370.08
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets, including intangible assets,CWIP	(5,157.80)	(16,270.63)	(7,063.21)	(16,842.06)
Proceeds from Sale of Fixed Assets	15.88	43.23	15.88	43.23
Purchase of Investments	(334.84)	6,083.71	(370.00)	6,160.52
Interest Received	258.76	253.66	167.45	237.15
Dividend Received	0.49	0.59	0.49	0.59
NET CASH FLOW FROM /(USED IN) INVESTING ACTIVITIES	(5,217.51)	(9,889.44)	(7,249.39)	(10,400.57)
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds/(Repayment) of Long-term borrowings	(6,374.86)	6,035.82	(6,374.86)	6,035.82
Interest Paid	(1,058.68)	(1,045.75)	(1,058.68)	(1,045.75)
Dividend Paid	(601.10)	(1,457.28)	(601.10)	(1,457.28)
NET CASH FLOW FROM /(USED IN) FINANCING ACTIVITIES	(8,034.64)	3,532.79	(8,034.64)	3,532.79
NET INCREASE / (DECREASE) (A+B+C)	1,214.63	2,036.67	3,042.43	1,502.30
Cash and Cash Equivalents (Opening Balance)	(467.27)	(2,503.94)	116.72	(1,385.58)
Cash and Cash Equivalents (Closing Balance)	747.36	(467.27)	3,159.15	116.72

For I G Petrochemicals Limited

Place: Mumbai
Date: May 24, 2021

M M Dhanuka
Chairman
DIN : 00193456