



# IG PETROCHEMICALS LIMITED

12<sup>th</sup> November, 2024

SECT/1042

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

**Sub: Outcome of Board Meeting**

With reference to the above, we wish to inform you that the Board of Directors at their meeting held today have approved the standalone and consolidated unaudited financial results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2024, a copy whereof along with the Limited Review Report from the Statutory Auditors of the Company as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached herewith.

The meeting commenced at 4.15 p.m. and concluded at 05:30 p.m.

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

Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Half year Ended 30<sup>th</sup> September, 2024

(Rs in lakhs)

SR. NO.	Particulars	Standalone						Consolidated					
		Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		Unaudited					Audited	Unaudited					Audited
1	<b>INCOME</b>												
	a) Revenue from Operations	58,295.86	58,514.14	50,175.03	1,16,810.00	1,05,703.67	2,09,906.67	58,295.86	58,514.14	50,175.03	1,16,810.00	1,05,703.67	2,09,906.67
	b) Other Income	451.07	962.29	732.67	1,413.36	1,469.56	3,077.71	406.26	923.30	732.67	1,329.56	1,469.56	3,055.83
	<b>Total Income</b>	<b>58,746.93</b>	<b>59,476.43</b>	<b>50,907.70</b>	<b>1,18,223.36</b>	<b>1,07,173.23</b>	<b>2,12,984.38</b>	<b>58,702.12</b>	<b>59,437.44</b>	<b>50,907.70</b>	<b>1,18,139.56</b>	<b>1,07,173.23</b>	<b>2,12,962.50</b>
2	<b>EXPENSES</b>												
	a) Cost of Materials Consumed	48,148.30	45,004.69	40,797.72	93,152.99	89,779.06	1,74,873.56	48,148.30	45,004.69	40,797.72	93,152.99	89,779.06	1,74,873.56
	b) Changes in Inventories of Finished Goods & Work-in-Progress	(3,958.82)	293.01	412.84	(3,665.81)	(5,428.28)	(1,496.39)	(3,958.82)	293.01	412.84	(3,665.81)	(5,428.28)	(1,496.39)
	c) Employees Benefits Expense	2,329.10	2,294.69	1,891.50	4,623.79	4,141.49	8,117.92	2,329.10	2,294.69	1,891.50	4,623.79	4,141.49	8,117.92
	d) Finance Cost	1,608.88	944.61	661.85	2,553.49	1,274.00	3,040.77	1,608.88	944.61	661.85	2,553.49	1,274.00	3,040.77
	e) Depreciation and Amortisation Expense	1,629.37	1,622.45	1,267.89	3,251.82	2,492.32	5,211.34	1,629.37	1,622.45	1,267.89	3,251.82	2,492.32	5,211.34
	f) Other Expenses	5,347.57	4,742.30	4,479.56	10,089.87	8,698.55	17,876.17	5,516.47	4,744.18	4,480.43	10,260.65	8,701.69	17,874.41
	<b>Total Expenses</b>	<b>55,104.40</b>	<b>54,901.75</b>	<b>49,511.36</b>	<b>1,10,006.15</b>	<b>1,00,957.14</b>	<b>2,07,623.37</b>	<b>55,273.30</b>	<b>54,903.63</b>	<b>49,512.23</b>	<b>1,10,176.93</b>	<b>1,00,960.28</b>	<b>2,07,621.61</b>
3	<b>Profit before tax (1) - (2)</b>	<b>3,642.53</b>	<b>4,574.68</b>	<b>1,396.34</b>	<b>8,217.21</b>	<b>6,216.09</b>	<b>5,361.01</b>	<b>3,428.82</b>	<b>4,533.81</b>	<b>1,395.47</b>	<b>7,962.63</b>	<b>6,212.95</b>	<b>5,340.89</b>
4	<b>Tax Expense</b>												
	Current Tax	652.85	902.95	253.72	1,555.80	1,376.23	406.99	652.85	902.95	253.72	1,555.80	1,376.23	406.99
	Deferred Tax	158.56	128.45	134.24	287.01	265.08	982.63	158.56	128.45	134.24	287.01	265.08	982.63
5	<b>Profit after tax (3) - (4)</b>	<b>2,831.12</b>	<b>3,543.28</b>	<b>1,008.38</b>	<b>6,374.40</b>	<b>4,574.78</b>	<b>3,971.39</b>	<b>2,617.41</b>	<b>3,502.41</b>	<b>1,007.51</b>	<b>6,119.82</b>	<b>4,571.64</b>	<b>3,951.27</b>
6	<b>Other Comprehensive income/(loss) not be reclassified to profit or loss</b>												
	(i) Re-measurement gain/(loss) on defined benefit plans	(5.02)	(5.02)	0.43	(10.04)	0.85	(20.09)	(5.02)	(5.02)	0.43	(10.04)	0.85	(20.09)
	(ii) Income tax effect on these items	1.27	1.26	(0.10)	2.53	(0.20)	5.06	1.27	1.26	(0.10)	2.53	(0.20)	5.06
	Other Comprehensive income/(loss) for the period/year, net of tax	(3.75)	(3.76)	0.33	(7.51)	0.65	(15.03)	(3.75)	(3.76)	0.33	(7.51)	0.65	(15.03)
7	<b>Total comprehensive income for the period /year (5) + (6)</b>	<b>2,827.37</b>	<b>3,539.52</b>	<b>1,008.71</b>	<b>6,366.89</b>	<b>4,575.43</b>	<b>3,956.36</b>	<b>2,613.66</b>	<b>3,498.65</b>	<b>1,007.84</b>	<b>6,112.31</b>	<b>4,572.29</b>	<b>3,936.24</b>
8	<b>Paid up Equity Share Capital</b> (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	3,079.81	3,079.81	3,079.81	3,079.81	3,079.81
9	<b>Other Equity</b>	-	-	-	-	-	1,20,860.56	-	-	-	-	-	1,21,611.65
10	<b>Earning per share (of Rs. 10 each) basic and diluted in Rs.</b> (not annualised except for the year ended 31-03-2024)	9.19	11.50	3.27	20.70	14.85	12.89	8.50	11.37	3.27	19.87	14.84	12.83

NOTES :-

- The above unaudited results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 12<sup>th</sup> November, 2024. These results have been subject to limited review by the statutory auditors of the Company who have issued an unqualified review report.
- The Company is engaged in the manufacture and sale of organic chemicals and accordingly has only a single reportable Segment.
- The standalone and consolidated financial results have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34, Interim Financial Reporting (Ind AS 34), prescribed under section 133 of the Companies Act 2013 ('the Act') and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- Previous periods figures have been regrouped / reclassified where necessary.



For I G Petrochemicals Limited  
  
 Nikunj Dhanuka  
 Managing Director & CEO  
 DIN 00193499

Place: Mumbai  
 Date: 12<sup>th</sup> November, 2024

**I G PETROCHEMICALS LIMITED**

Unaudited Standalone and Consolidated Balance sheet as at 30<sup>th</sup> September, 2024

(Rs in lakhs)

Particulars	Standalone		Consolidated	
	As at 30-09-2024	As at 31-03-2024	As at 30-09-2024	As at 31-03-2024
	Unaudited	Audited	Unaudited	Audited
<b>ASSETS</b>				
<b>Non Current assets</b>				
Property, Plant and Equipment	98,013.92	98,444.17	98,013.92	98,444.17
Capital Work-In-Progress	1,098.95	304.04	19,698.58	15,760.89
Investment Property	46.75	47.34	46.75	47.34
Goodwill	201.14	201.14	201.14	201.14
Other Intangible Assets	50.96	58.31	50.96	58.31
Right of Use Assets	4,006.43	4,272.48	4,006.43	4,272.48
<b>Financial Assets</b>				
Investments	13,931.74	16,338.23	3,144.88	5,551.37
Loans	3,309.31	1,528.22	180.05	169.93
Other Financial Assets	183.07	232.13	183.07	232.13
Non-Current Tax Assets (Net)	1,750.38	2,123.20	1,750.38	2,123.20
Other Non-Current Assets	1,118.77	2,209.30	1,118.77	2,209.30
<b>Total Non Current Assets</b>	<b>1,23,711.42</b>	<b>1,25,758.56</b>	<b>1,28,394.93</b>	<b>1,29,070.26</b>
<b>Current Assets</b>				
Inventories	28,037.17	19,963.40	28,037.17	19,963.40
<b>Financial Assets</b>				
Investments	10,408.37	8,864.23	10,408.37	8,864.23
Trade Receivables	35,631.51	33,666.28	35,631.51	33,666.28
Cash and Cash Equivalents	361.53	128.42	442.46	954.62
Bank Balances other than Cash and Cash Equivalents	17,024.19	17,401.06	17,024.19	17,401.06
Loans	215.15	93.09	215.15	93.09
Other Financial Assets	1,101.69	758.80	994.59	736.92
Other Current Assets	2,583.45	2,750.98	2,583.45	2,750.98
<b>Total Current Assets</b>	<b>95,363.06</b>	<b>83,626.26</b>	<b>95,336.89</b>	<b>84,430.58</b>
<b>Total Assets</b>	<b>2,19,074.48</b>	<b>2,09,384.82</b>	<b>2,23,731.82</b>	<b>2,13,500.84</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	3,079.81	3,079.81	3,079.81	3,079.81
Other Equity	1,24,917.91	1,20,860.56	1,26,339.22	1,21,611.65
<b>Total Equity</b>	<b>1,27,997.72</b>	<b>1,23,940.37</b>	<b>1,29,419.03</b>	<b>1,24,691.46</b>
<b>Liabilities</b>				
<b>Non Current Liabilities</b>				
<b>Financial Liabilities</b>				
Borrowings	20,062.19	22,606.27	20,062.19	22,606.27
Lease Liabilities	30.09	219.42	30.09	219.42
Provisions	597.87	526.18	597.87	526.18
Deferred Tax Liabilities (Net)	9,802.67	9,515.66	9,802.67	9,515.66
<b>Total Non Current Liabilities</b>	<b>30,492.82</b>	<b>32,867.53</b>	<b>30,492.82</b>	<b>32,867.53</b>
<b>Current Liabilities</b>				
<b>Financial Liabilities</b>				
Borrowings	17,497.52	10,809.18	20,733.55	13,847.10
Trade Payables				
-Total outstanding Dues of Micro enterprises and Small Enterprises (MSME)	238.95	293.34	238.95	293.34
-Total outstanding Dues of creditors other than Micro enterprises and Small Enterprises	37,775.19	37,423.78	37,775.19	37,423.78
Other Financial Liabilities	4,382.03	3,171.50	4,382.03	3,498.51
Lease Liabilities	16.41	98.11	16.41	98.11
Other Current Liabilities	582.65	689.92	582.65	689.92
Provisions	91.19	91.19	91.19	91.19
<b>Total Current Liabilities</b>	<b>60,583.94</b>	<b>52,576.92</b>	<b>63,819.97</b>	<b>55,941.85</b>
<b>Total Equity and Liabilities</b>	<b>2,19,074.48</b>	<b>2,09,384.82</b>	<b>2,23,731.82</b>	<b>2,13,500.84</b>

For I G Petrochemicals Limited

Place: Mumbai  
Date: 12<sup>th</sup> November, 2024



Nikunj Dhanuka  
Managing Director & CEO  
DIN 00193499

I G PETROCHEMICALS LIMITED

Unaudited Standalone and Consolidated Statement of Cash Flows for the Half Year Ended 30<sup>th</sup> September, 2024

(Rs in lakhs)

Particulars	Standalone			Consolidated		
	Half Year Ended		Year Ended	Half Year Ended		Year Ended
	Unaudited		Audited	Unaudited		Audited
	30-09-2024	30-09-2023	31-03-2024	30-09-2024	30-09-2023	31-03-2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>						
Net Profit before tax and Extraordinary Items	8,217.23	6,216.09	5,361.01	7,962.65	6,212.95	5,340.89
Adjustment for:						
Depreciation / Amortisation Expenses	3,251.82	2,492.32	5,211.34	3,251.82	2,492.32	5,211.34
Loss on Sale / Write off of property, plant and equipment	142.26	14.34	10.69	142.26	14.34	10.69
Profit on Sale of Investments	(167.76)	(30.17)	(281.08)	(167.76)	(30.17)	(281.08)
Increase in Fair Value of Investment through Profit & Loss	(182.07)	(338.92)	(439.95)	(182.07)	(338.92)	(439.95)
Loss/(Gain) on Foreign Exchange Translation Difference (Net)	253.05	(257.03)	76.47	421.89	(257.03)	71.09
Sundry Balances / Excess Provision Written Back	(0.04)	9.63	9.74	(0.04)	9.63	9.74
Finance Cost	2,553.49	1,274.00	3,040.77	2,553.49	1,274.00	3,040.77
Interest Income	(1,000.80)	(1,056.55)	(2,189.72)	(917.00)	(1,056.55)	(2,167.83)
Provision for doubtful Advances	8.95	-	-	8.95	-	-
Provision for Doubtful Debtors	10.48	(4.59)	12.93	10.48	(4.59)	12.93
Dividend Income	(14.25)	(1.57)	(6.43)	(14.25)	(1.57)	(6.43)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>13,072.36</b>	<b>8,317.55</b>	<b>10,805.77</b>	<b>13,070.42</b>	<b>8,314.41</b>	<b>10,802.16</b>
<b>Movements in Working Capital</b>						
Increase / (decrease) in Trade Payables / Other liabilities and provisions	1,895.27	(3,074.76)	(509.37)	1,895.20	(3,074.73)	(509.32)
Decrease / (increase) in Trade receivables	(2,090.19)	4,846.26	(1,113.01)	(2,090.19)	4,846.26	(1,113.01)
Decrease / (increase) in Inventories	(8,073.77)	(8,085.08)	(3,468.74)	(8,073.77)	(8,085.08)	(3,468.74)
Decrease / (increase) in loans and other receivables	112.10	9,115.80	(1,151.12)	112.13	9,115.80	(1,151.12)
	<b>(8,156.59)</b>	<b>2,802.22</b>	<b>(6,242.24)</b>	<b>(8,156.63)</b>	<b>2,802.25</b>	<b>(6,242.19)</b>
<b>CASH GENERATED FROM OPERATIONS</b>	<b>4,915.77</b>	<b>11,119.77</b>	<b>4,563.53</b>	<b>4,913.79</b>	<b>11,116.66</b>	<b>4,559.97</b>
Direct Taxes Paid (Net of refunds)	(1,180.45)	(1,633.85)	(840.67)	(1,180.45)	(1,633.85)	(840.67)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>3,735.32</b>	<b>9,485.92</b>	<b>3,722.86</b>	<b>3,733.34</b>	<b>9,482.81</b>	<b>3,719.30</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>						
Purchase of Property, Plant and Equipment, including Intangible Assets, CWIP	(3,424.21)	(6,750.73)	(14,079.00)	(5,969.16)	(8,346.89)	(17,424.73)
Proceeds from Sale of Property, Plant and Equipment	24.50	9.70	89.98	24.50	9.70	89.98
Purchase of investments into subsidiary	-	-	(2,070.60)	-	-	-
Purchase of Investments	1,212.20	(1,078.10)	4,461.39	1,212.19	992.46	4,461.39
Loan to subsidiary	(1,603.55)	-	(1,363.66)	-	-	-
Interest Received	651.93	694.51	2,010.11	651.93	694.51	2,010.11
Dividend Received	14.25	1.57	6.43	14.25	1.57	6.43
Investment of fixed deposits held for more than 3 months	450.44	(5,657.00)	(603.55)	450.44	(5,657.00)	(603.55)
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(2,674.44)</b>	<b>(12,780.05)</b>	<b>(11,548.90)</b>	<b>(3,615.85)</b>	<b>(12,305.65)</b>	<b>(11,460.37)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>						
Proceeds from Non Current Borrowings	-	5,540.24	10,528.22	-	5,540.24	10,528.22
Repayment of Non Current Borrowings	(1,941.92)	-	(2,541.61)	(1,941.92)	-	(2,541.61)
Proceeds/(Repayments) of Current Borrowings	3,511.99	5,285.53	1,817.03	3,511.99	5,285.53	1,817.03
Interest Paid	(1,833.49)	(1,153.44)	(1,931.51)	(1,833.49)	(1,153.44)	(1,931.51)
Dividend Paid	(2,309.55)	(3,080.23)	(3,079.49)	(2,309.55)	(3,080.23)	(3,079.49)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(2,572.97)</b>	<b>6,592.10</b>	<b>4,792.64</b>	<b>(2,572.97)</b>	<b>6,592.10</b>	<b>4,792.64</b>
<b>NET INCREASE / (DECREASE) (A+B+C)</b>	<b>(1,512.09)</b>	<b>3,297.97</b>	<b>(3,033.40)</b>	<b>(2,455.48)</b>	<b>3,769.26</b>	<b>(2,948.43)</b>
Effect of exchange rate changes on Cash and Cash Equivalents	0.03	0.12	0.04	0.03	0.12	0.04
Cash and Cash Equivalents (Opening Balance)	(2,590.80)	442.56	442.56	(1,535.98)	1,412.41	1,412.41
Cash and Cash Equivalents (Closing Balance)	<b>(4,102.86)</b>	<b>3,740.65</b>	<b>(2,590.80)</b>	<b>(3,991.43)</b>	<b>5,181.79</b>	<b>(1,535.98)</b>
<b>Reconciliation of Cash and Cash Equivalents as per the Cash Flow Statement</b>						
Cash and Cash Equivalents	361.53	5,567.98	128.41	442.46	7,378.36	954.62
Less: Bank Overdrafts	(4,464.39)	(1,827.33)	(2,719.21)	(4,433.89)	(2,196.57)	(2,490.60)
<b>Total Cash and Cash Equivalents as per Cash Flow Statement</b>	<b>(4,102.86)</b>	<b>3,740.65</b>	<b>(2,590.80)</b>	<b>(3,991.43)</b>	<b>5,181.79</b>	<b>(1,535.98)</b>

For I G Petrochemicals Limited

Place: Mumbai  
Date: 12<sup>th</sup> November, 2024



Nikunj Dhanuka  
Managing Director & CEO  
DIN 00193499

M S K A & Associates  
Chartered Accountants  
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**Independent Auditor's Review Report on standalone unaudited financial results of I G Petrochemicals Limited for the quarter and year to date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To The Board of Directors of I G Petrochemicals Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results of I G Petrochemicals Limited (hereinafter referred to as 'the Company') for the quarter ended September 30, 2024 and the year to-date results for the period from April 01, 2024 to September 30, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



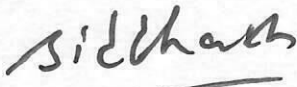
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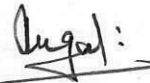
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No.105047W

For S M M P & COMPANY  
Chartered Accountants  
ICAI Firm's Registration No. 120438W



Siddharth Iyer  
Partner  
Membership No.: 116084  
UDIN: 24116084BKC0DZ4996



Jugal Joshi  
Partner  
Membership No.: 149761  
UDIN: 24149761BKHSSA1350

Place: Mumbai  
Date: November 12, 2024

Place: Mumbai  
Date: November 12, 2024

M S K A & Associates  
Chartered Accountants  
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**Independent Auditor's Review Report on consolidated unaudited financial results of I G Petrochemicals Limited for the quarter and year to date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of I G Petrochemicals Limited**

1. We have reviewed the accompanying Statement of consolidated unaudited financial results 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') for the quarter ended September 30, 2024 and the year-to-date results for the period from April 01, 2024 to September 30, 2024 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

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3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	IGPL International Limited	Wholly owned subsidiary company
2	IGPL Energy Limited	Wholly owned subsidiary company
3	IGPL Charitable Foundation	Subsidiary company

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.





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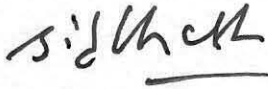
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6. The Statement includes the interim financial information of three subsidiaries which have not been reviewed by their auditors, whose interim financial information (before consolidation adjustment) reflects total assets of Rs. 19,045.64 Lakhs as at September 30, 2024 and total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 0.06 lakhs and Rs. 1.94 lakhs and total comprehensive loss of Rs. 0.06 lakhs and Rs. 1.94 lakhs for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024 respectively, and cash outflows (net) of Rs. 745.28 Lakhs for the period from April 01, 2024 to September 30, 2024, as considered in the Statement. These interim financial information have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial results certified by the management.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No.105047W

For S M M P & COMPANY  
Chartered Accountants  
ICAI Firm's Registration No. 120438W



Siddharth Iyer  
Partner  
Membership No.: 116084  
UDIN: 24116084BKCOEA8778





Jugal Joshi  
Partner  
Membership No.: 149761  
UDIN: 24149761BKHSSB8876

Place: Mumbai  
Date: November 12, 2024

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