



# IG PETROCHEMICALS LIMITED

1<sup>st</sup> November, 2021

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: Unaudited financial results for the quarter and half year ended 30<sup>th</sup> September, 2021**

With reference to the above, we wish to inform you that the Board of Directors of the Company at their meeting held today have approved the unaudited financial results for the quarter and half year ended 30<sup>th</sup> September, 2021, 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.

The Board Meeting commenced at 4:15 p.m. and concluded at 6:00 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,  
For I G Petrochemicals Limited

SUDHIR  
RAMDHANI SINGH  
RAMDHANI SINGH  
Date: 2021.11.01 18:07:26  
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Sudhir R Singh  
Company Secretary

Encl.: As above

**I G PETROCHEMICALS LIMITED**

Statement of Unaudited Standalone and Consolidated Financial Result for the Quarter and Half year Ended 30th September,2021

(Rs in lakhs)

SR . NO.	PARTICULARS	Standalone						Consolidated					
		Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021	30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
		Unaudited					Audited	Unaudited					Audited
1	<b>INCOME</b>												
	a) Revenue from Operations	47,108.42	38,747.81	24,236.37	85,856.23	38,446.76	1,12,361.88	47,108.42	38,747.81	24,236.37	85,856.23	38,446.76	1,12,361.88
	b) Other Income	273.14	185.34	104.38	458.48	215.78	473.64	202.07	110.60	76.74	312.67	169.41	332.84
	<b>Total Income</b>	<b>47,381.56</b>	<b>38,933.15</b>	<b>24,340.75</b>	<b>86,314.71</b>	<b>38,662.54</b>	<b>1,12,835.52</b>	<b>47,310.49</b>	<b>38,858.41</b>	<b>24,313.11</b>	<b>86,168.90</b>	<b>38,616.17</b>	<b>1,12,694.72</b>
2	<b>EXPENSES</b>												
	a) Cost of Materials Consumed	31,472.30	26,511.08	15,453.04	57,983.38	25,212.01	66,224.80	31,472.30	26,511.08	15,453.04	57,983.38	25,212.01	66,224.80
	b) Changes in Inventories of Finished Goods & Work-in-Progress	535.43	(1,922.85)	610.14	(1,387.42)	242.35	(1,081.13)	535.43	(1,922.85)	610.14	(1,387.42)	242.35	(1,081.13)
	c) Employees Benefits Expense	1,739.00	1,817.71	1,558.20	3,556.71	2,975.50	7,069.79	1,739.00	1,817.71	1,558.20	3,556.71	2,975.50	7,069.79
	d) Finance Cost	157.85	453.49	413.30	611.34	828.74	1,455.70	157.85	453.49	413.30	611.34	828.77	1,455.73
	e) Depreciation and Amortisation Expense	1,063.62	1,130.43	787.78	2,194.05	1,587.93	3,410.37	1,063.62	1,130.43	787.78	2,194.05	1,587.93	3,410.37
	f) Other Expenses	3,612.75	3,965.40	2,439.43	7,578.15	4,271.47	10,288.95	3,612.75	3,965.24	2,439.43	7,577.99	4,271.47	10,288.95
	<b>Total Expenses</b>	<b>38,580.95</b>	<b>31,955.26</b>	<b>21,261.89</b>	<b>70,536.21</b>	<b>35,118.00</b>	<b>87,368.48</b>	<b>38,580.95</b>	<b>31,955.10</b>	<b>21,261.89</b>	<b>70,536.05</b>	<b>35,118.03</b>	<b>87,368.51</b>
3	<b>Profit before exceptional item and tax</b>	<b>8,800.61</b>	<b>6,977.89</b>	<b>3,078.86</b>	<b>15,778.50</b>	<b>3,544.54</b>	<b>25,467.04</b>	<b>8,729.54</b>	<b>6,903.31</b>	<b>3,051.22</b>	<b>15,632.85</b>	<b>3,498.14</b>	<b>25,326.21</b>
4	<b>Less: Exceptional Item</b>												
	Loss on Investment on Liquidation of Subsidiary	-	-	-	-	1,041.09	1,041.09	-	-	-	-	61.64	61.64
	Less: Impairment made in earlier years	-	-	-	-	(979.45)	(979.45)	-	-	-	-	-	-
5	<b>Profit before tax</b>	<b>8,800.61</b>	<b>6,977.89</b>	<b>3,078.86</b>	<b>15,778.50</b>	<b>3,482.90</b>	<b>25,405.40</b>	<b>8,729.54</b>	<b>6,903.31</b>	<b>3,051.22</b>	<b>15,632.85</b>	<b>3,436.50</b>	<b>25,264.57</b>
6	<b>Tax Expense</b>												
	Current Tax	2,026.88	1,581.58	679.86	3,608.46	773.96	5,780.47	2,026.88	1,581.58	679.86	3,608.46	773.96	5,780.47
	Deferred Tax	198.47	173.51	54.86	371.98	123.42	673.26	198.47	173.51	54.86	371.98	123.42	673.26
7	<b>Net Profit after tax</b>	<b>6,575.26</b>	<b>5,222.80</b>	<b>2,344.14</b>	<b>11,798.06</b>	<b>2,585.52</b>	<b>18,951.67</b>	<b>6,504.19</b>	<b>5,148.22</b>	<b>2,316.50</b>	<b>11,652.41</b>	<b>2,539.12</b>	<b>18,810.84</b>
8	<b>Other Comprehensive income/(loss)</b>												
	(i) Items that will not be reclassified to profit or loss	8.00	12.00	(8.00)	20.00	(18.00)	87.14	8.00	12.00	(8.00)	20.00	(18.00)	87.14
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.01)	(3.02)	1.04	(5.03)	4.53	(21.93)	(2.01)	(3.02)	1.04	(5.03)	4.53	(21.93)
	Other Comprehensive income/(loss) (Net of tax)	5.99	8.98	(6.96)	14.97	(13.47)	65.21	5.99	8.98	(6.96)	14.97	(13.47)	65.21
9	<b>Total comprehensive income for the period</b>	<b>6,581.25</b>	<b>5,231.78</b>	<b>2,337.18</b>	<b>11,813.03</b>	<b>2,572.05</b>	<b>19,016.88</b>	<b>6,510.18</b>	<b>5,157.20</b>	<b>2,309.54</b>	<b>11,667.38</b>	<b>2,525.65</b>	<b>18,876.05</b>
10	<b>Paid up Equity Share Capital</b> (Face value of Rs.10/- each)	<b>3,079.81</b>	<b>3,079.81</b>	<b>3,079.81</b>	<b>3,079.81</b>	<b>3,079.81</b>	<b>3,079.81</b>	<b>3,079.81</b>	<b>3,079.81</b>	<b>3,079.81</b>	<b>3,079.81</b>	<b>3,079.81</b>	<b>3,079.81</b>
11	<b>Other Equity</b>						78,732.05						79,119.94
12	<b>Earning per share in Rs. (Not annualised)</b>												
	<b>Basic &amp; Diluted</b>	<b>21.35</b>	<b>16.96</b>	<b>7.61</b>	<b>38.31</b>	<b>8.40</b>	<b>61.54</b>	<b>21.12</b>	<b>16.72</b>	<b>7.52</b>	<b>37.83</b>	<b>8.24</b>	<b>61.08</b>

**NOTE :-**

- The above unaudited results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on November 1, 2021. 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 exclusively in the Organic Chemical Segment.
- The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at September 30, 2021 and has concluded that there is no material impact which is required to be recognised in the Standalone and Consolidated financial statements. Accordingly, no adjustment have been made to the financial results. However The Company continues to monitor the situation and take appropriate action, as considered necessary.
- The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

**I G PETROCHEMICALS LTD**

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**M M DHANUKA**  
Chairman

**DIN : 00193456**

Place: Mumbai

Date: November 1, 2021

# I G PETROCHEMICALS LIMITED

Statement of Assets and Liabilities as at 30th September, 2021

(Rs in lakhs)

Particulars	Standalone		Consolidated	
	As at 30.09.2021 Unaudited	As at 31.03.2021 Audited	As at 30.09.2021 Unaudited	As at 31.03.2021 Audited
<b>ASSETS</b>				
<b>Non Current assets</b>				
Property, Plant and Equipments	69,093.59	69,826.26	69,093.59	69,826.26
Leased Assets	65.92	103.85	65.92	103.85
Capital Work-In-Progress	4,576.63	4,057.78	14,056.78	13,185.55
Goodwill	201.14	201.14	201.14	201.14
Other Intangible Assets	15.98	26.24	15.98	26.24
Financial Assets				
Investments	5,661.72	4,820.23	1,424.23	582.74
Loans	4,003.74	3,899.87	-	-
Other Financial Assets	285.97	2,331.18	285.97	2,331.18
Non-Current Tax Assets (Net)	1,156.55	1,613.09	1,156.55	1,613.09
Other Non-Current Assets	804.79	806.95	804.79	806.95
<b>Total Non Current Assets</b>	<b>85,866.03</b>	<b>87,686.59</b>	<b>87,104.95</b>	<b>88,677.00</b>
<b>Current Assets</b>				
Inventories	16,509.80	14,384.24	16,509.80	14,384.24
Financial Assets				
Investments	1,655.22	1,000.00	1,655.22	1,000.00
Trade Receivables	27,579.19	19,874.96	27,579.19	19,874.96
Cash and Cash Equivalents	1,606.40	748.93	4,131.09	3,504.19
Bank Balances others	8,254.78	3,598.62	8,254.78	3,851.00
Loans	73.22	70.69	73.22	70.69
Other Financial Assets	121.90	34.93	121.90	34.93
Other Current Assets	1,326.79	983.16	1,326.79	983.16
<b>Total Current Assets</b>	<b>57,127.30</b>	<b>40,695.53</b>	<b>59,651.99</b>	<b>43,703.17</b>
<b>Total Assets</b>	<b>1,42,993.33</b>	<b>1,28,382.12</b>	<b>1,46,756.94</b>	<b>1,32,380.17</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	88,235.47	78,732.05	88,427.91	79,119.94
<b>Total Equity</b>	<b>91,315.28</b>	<b>81,811.86</b>	<b>91,507.72</b>	<b>82,199.75</b>
<b>Liabilities</b>				
<b>Non Current Liabilities</b>				
Financial Liabilities				
Borrowings	8,262.76	8,981.60	8,262.76	8,981.60
Other Liabilities	27.37	952.51	27.37	952.51
Provisions	416.91	386.91	416.91	386.91
Deferred Tax Liabilities (Net)	7,335.89	6,963.91	7,335.89	6,963.91
<b>Total Non Current Liabilities</b>	<b>16,042.93</b>	<b>17,284.93</b>	<b>16,042.93</b>	<b>17,284.93</b>
<b>Current Liabilities</b>				
Financial Liabilities				
Borrowings	2,611.82	1.57	6,182.99	3,611.57
Trade Payables				
Due to Micro,Medium and Small Enterprises	133.99	113.32	133.99	113.32
Due to Others	28,929.42	23,856.27	28,929.42	23,856.43
Other Financial Liabilities	3,007.40	4,187.25	3,007.40	4,187.25
Other Current Liabilities	813.99	1,028.42	813.99	1,028.42
Provisions	138.50	98.50	138.50	98.50
<b>Total Current Liabilities</b>	<b>35,635.12</b>	<b>29,285.33</b>	<b>39,206.29</b>	<b>32,895.49</b>
<b>Total Equity and Liabilities</b>	<b>1,42,993.33</b>	<b>1,28,382.12</b>	<b>1,46,756.94</b>	<b>1,32,380.17</b>

Place: Mumbai  
Date: November 1, 2021

**I G PETROCHEMICALS LTD**  
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**M M DHANUKA**  
Chairman  
DIN : 00193456

# I G PETROCHEMICALS LIMITED

## CASH FLOW STATEMENT

(Rs in lakhs)

	Standalone			Consolidated		
	Half Year Ended		Year Ended	Half Year Ended		Year Ended
	Unaudited		Audited	Unaudited		Audited
	30-09-2021	30-09-2020	31-03-2021	30-09-2021	30-09-2020	31-03-2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>						
<b>Net Profit before tax and Extraordinary Items</b>	15,778.50	3,482.90	25,405.40	15,632.85	3,436.50	25,264.57
Non -cash Adjustment to reconcile profit before tax to net cash flow:						
Depreciation / Amortisation Expenses	2,194.05	1,587.93	3,410.37	2,194.05	1,587.93	3,410.37
Impairment in the value of Investment in Subsidiary	-	61.64	61.64	-	-	-
Provision for Doubtful Loans & Advances	-	-	-	-	-	-
Loss / (Profit) on Sale / Write off of Fixed Assets	4.39	1.32	4.62	4.39	1.32	4.62
Foreign Currency Translation reserve on Consolidation				(49.80)	374.40	667.99
Loss / (Profit) on Sale of Investments	-	(24.76)	(24.86)	-	(24.76)	(24.86)
Profit on Fair Value of Investment through Profit & Loss	(96.10)	(6.79)	(7.51)	(96.10)	(6.79)	(7.51)
Foreign Exchange Translation Difference Loss (Net)	(71.86)	7.99	(218.73)	(71.86)	7.99	(218.73)
Sundry Balances / Excess Provision Written Back	(1.36)	2.95	1.22	(1.36)	2.95	1.22
Interest Expense	402.35	664.58	1,066.34	402.35	664.58	1,066.34
Interest Income	(338.37)	(174.82)	(417.22)	(192.56)	(128.45)	(276.42)
Dividend Income	(0.44)	-	(0.49)	(0.44)	-	(0.49)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	17,871.16	5,602.94	29,280.78	17,821.52	5,915.67	29,887.10
<b>Movements in Working Capital</b>						
Increase / (decrease) in Trade Payables / Other Current liabilities	5,158.14	(2,766.74)	4,618.15	5,157.98	(2,767.83)	4,617.07
Decrease / (increase) in Trade receivables	(7,600.09)	2,798.35	(5,298.37)	(7,600.09)	2,798.35	(5,298.37)
Decrease / (increase) in Inventories	(2,125.56)	511.56	(4,876.06)	(2,125.56)	511.56	(4,876.06)
Decrease / (increase) in loans and advances	(2,912.96)	(434.45)	(2,982.98)	(2,702.52)	615.04	271.46
	(7,480.47)	108.72	(8,539.26)	(7,270.19)	1,157.12	(5,285.90)
<b>CASH GENERATED FROM/(USED IN ) OPERATIONS</b>	10,390.69	5,711.66	20,741.52	10,551.33	7,072.79	24,601.20
Direct Taxes Paid ( Net of refunds)	(3,088.80)	(663.94)	(6,274.74)	(3,088.80)	(663.94)	(6,274.74)
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	7,301.89	5,047.72	14,466.78	7,462.53	6,408.85	18,326.46
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>						
Purchase of Fixed Assets, including intangible assets,CWIP	(3,792.28)	(3,407.18)	(5,157.80)	(4,144.66)	(4,440.98)	(7,063.21)
Proceeds from Sale of Fixed Assets	2.50	4.14	15.88	2.50	4.14	15.88
Purchase of Investments	(1,400.61)	1,168.43	(334.84)	(1,400.61)	1,133.27	(370.00)
Interest Received	110.34	113.78	258.76	110.34	116.90	167.45
Dividend Received	0.44	-	0.49	0.44	-	0.49
<b>NET CASH FLOW FROM /(USED IN) INVESTING ACTIVITIES</b>	(5,079.61)	(2,120.83)	(5,217.51)	(5,431.99)	(3,186.67)	(7,249.39)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>						
Proceeds of Long-term borrowings	(1,367.42)	(788.51)	(6,374.86)	(1,367.42)	(788.51)	(6,374.86)
Interest Paid	(346.23)	(502.24)	(1,058.68)	(346.23)	(502.24)	(1,058.68)
Dividend Paid	(2,261.41)	(599.30)	(601.10)	(2,261.41)	(599.30)	(601.10)
<b>NET CASH FLOW FROM /(USED IN) FINANCING ACTIVITIES</b>	(3,975.06)	(1,890.05)	(8,034.64)	(3,975.06)	(1,890.05)	(8,034.64)
<b>NET INCREASE / (DECREASE) ( A+B+C)</b>	(1,752.78)	1,036.84	1,214.63	(1,944.52)	1,332.13	3,042.43
Cash and Cash Equivalents (Opening Balance)	747.36	(467.27)	(467.27)	3,159.15	116.72	116.72
Cash and Cash Equivalents (Closing Balance)	(1,005.42)	569.57	747.36	1,214.63	1,448.85	3,159.15

**I G PETROCHEMICALS LTD**

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**M M DHANUKA**

Chairman

DIN : 00193456

Place: Mumbai

Date: November 1, 2021

**Uday & Co.**  
**Chartered Accountants**  
**1512-1, Sir, M N Krishnarao Road,**  
**Basavanagudi,**  
**Dadaji Road,**  
**Bangalore - 560 004.**

**S M M P & Company**  
**Chartered Accountants**  
**307, Chartered House,**  
**Dr. Cawasji Hormusji St.**  
**Near Marinelines Church**  
**Mumbai - 400 002.**

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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of I G Petrochemicals Limited pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To Board of Directors of I G Petrochemicals Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **I G Petrochemicals Limited** ("the Company") for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time ("Listing Regulations").
2. In terms with the requirements of Disclosure of Assets and Liabilities as per Regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has presented a Statement of Assets and Liabilities as at September 30, 2021 along with corresponding figures for the previous year in the Statement.
3. This Statement, which is the responsibility of the Company's Management and 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" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued thereunder, other accounting principles generally accepted in India and Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
4. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

5. Based on our review conducted as 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, prescribed under Section 133 of the Act, read with relevant rules issued thereunder, other accounting principles generally accepted in India and Regulation 33 of the Listing Regulations has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to Note No. 3 of the unaudited standalone financial results, which explains the management's assessment of the financial impact due to outbreak of corona virus (COVID-19) pandemic. The management has taken into account the possible impact of COVID-19 in preparation of the unaudited standalone financial results. Our conclusion is not modified in respect of this matter.

For **UDAY & Co.**

Chartered Accountants

Firm's Registration No. 004440S

**K Sathya** Digitally signed by K  
Sathya Narayanan  
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**K SATHYANARAYANAN**

Partner

Membership No. 203644

UDIN: 21203644AAAAAU7159

Place of signature: Bengaluru

Date: November 1, 2021

For **S M M P & COMPANY**

Chartered Accountants

Firm's Registration No. 120438 W

Chintan  
Jayendra  
Shah Digitally signed by Chintan Jayendra Shah  
DN: cn=Chintan Jayendra Shah, o=S M M P & COMPANY, ou=Chartered Accountants, email=chintan@smmp.com, c=IN

**CHINTAN SHAH**

Partner

Membership No. 166729

UDIN: 21166729AAAAPY6595

Place of signature: Mumbai

Date: November 1, 2021

**Uday & Co.**  
**Chartered Accountants**  
**1512-1, Sir, M N Krishnarao Road,**  
**Basavanagudi,**  
**Dadaji Road,**  
**Bangalore - 560 004.**

**S M M P & Company**  
**Chartered Accountants**  
**307, Chartered House,**  
**Dr. Cawasji Hormusji St.**  
**Near Marinelines Church**  
**Mumbai - 400 002.**

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Independent Auditor's Review Report on the Quarterly Unaudited and Year to Date Consolidated Financial Results of I G Petrochemicals Limited pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To Board of Directors of I G Petrochemicals Limited

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **I G Petrochemicals Limited** ("the Company") and its subsidiaries (together referred to as "the Group") for the quarter ended September 30, 2021 and year to date April 1, 2021 to September 30, 2021 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time ("Listing 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" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued thereunder, other accounting principles generally accepted in India and Regulation 33 of the Listing 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 the 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 CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the unaudited financial information of the following entity:

<b>Sr. No.</b>	<b>Name of the Entity</b>	<b>Relationship</b>
1	IGPL International Limited	Wholly Owned Subsidiary

5. The Statement includes the financial information of 1 subsidiary, based on their interim financial results, which have not been reviewed by their auditors, and have been furnished to us by the Company's management. Their financial information reflects Group's share of total revenues of INR Nil, Group's share of net loss of INR 71.07 Lakhs and Group's share of total comprehensive income of INR 71.07 Lakhs for the quarter ended September 30, 2021. Our conclusion on the Statement, and our report in accordance with the requirements of Regulation 33 of the Listing Regulations, in so far as it relates to this subsidiary, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial results are not material to the Group. Our conclusion is not modified in respect of this matter.
6. We draw your attention to Note No. 3 of the unaudited consolidated financial results, which explains the management's assessment of the financial impact due to outbreak of corona virus (COVID-19) pandemic. The management has taken into account the possible impact of COVID-19 in preparation of the unaudited consolidated financial results. Our conclusion is not modified in respect of this matter.
7. 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, prescribed under Section 133 of the Act, read with relevant rules issued thereunder, other accounting principles generally accepted in India and Regulation 33 of the Listing Regulations has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

**K Sathya**  
Narayanan  
Digitally signed by K Sathya Narayanan  
Date: 2021.11.01 17:52:36 +05'30'

**K SATHYANARAYANAN**  
Partner  
Membership No. 203644  
UDIN: 21203644AAAAAV8046

Place of signature: Bangalore  
Date: November 1, 2021

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

Chintan  
Jayendra Shah  
Digitally signed by Chintan Jayendra Shah  
DN: cn=Chintan Jayendra Shah, o=S M M P & COMPANY, email=chintan.jayendra@smmp.com, c=IN  
Date: 2021.11.01 17:53:12 +05'30'

**CHINTAN SHAH**  
Partner  
Membership No. 166729  
UDIN: 21166729AAAAPZ4625

Place of signature: Mumbai  
Date: November 1, 2021