



IG PETROCHEMICALS LIMITED

6th August, 2021

SECT/1042

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

Sub: Unaudited financial results for the quarter ended 30th June, 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 ended 30th June, 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 4.45 p.m. and concluded at 5.55 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For I G Petrochemicals Limited

Sudhir R Singh
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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 Ended 30th June,2021

(Rs. in lakhs)

SR . NO.	PARTICULARS	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30-06-2021	31-03-2021	30-06-2020	31-03-2021	30-06-2021	31-03-2021	30-06-2020	31-03-2021
		Unaudited		Audited		Unaudited		Audited	
1	INCOME								
	a) Revenue from Operations	38,747.81	42,440.08	14,210.39	1,12,361.88	38,747.81	42,440.08	14,210.39	1,12,361.88
	b) Total Income	185.34	149.73	111.40	473.64	110.60	90.70	92.67	332.84
	Total Income	38,933.15	42,589.81	14,321.79	1,12,835.52	38,858.41	42,530.78	14,303.06	1,12,694.72
2	EXPENSES								
	a) Cost of Materials Consumed	26,511.08	24,130.97	9,758.97	66,224.80	26,511.08	24,130.97	9,758.97	66,224.80
	b) Changes in Inventories of Finished Goods & Work-in-Progress	(1,922.85)	(1,634.13)	(367.79)	(1,081.13)	(1,922.85)	(1,634.13)	(367.79)	(1,081.13)
	c) Employees Benefits Expense	1,817.71	2,552.20	1,417.30	7,069.79	1,817.71	2,552.20	1,417.30	7,069.79
	d) Finance Cost	453.49	123.92	415.44	1,455.70	453.49	123.92	415.47	1,455.73
	e) Depreciation and Amortisation Expense	1,130.43	1,049.56	800.15	3,410.37	1,130.43	1,049.56	800.15	3,410.37
	f) Other Expenses	3,965.40	2,911.14	1,832.04	10,288.95	3,965.24	2,911.14	1,832.04	10,288.95
	Total Expenses	31,955.26	29,133.66	13,856.11	87,368.48	31,955.10	29,133.66	13,856.14	87,368.51
3	Profit before exceptional Item and tax	6,977.89	13,456.15	465.68	25,467.04	6,903.31	13,397.12	446.92	25,326.21
4	Less: Exceptional Item								
	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	Profit before tax	6,977.89	13,456.15	404.04	25,405.40	6,903.31	13,397.12	385.28	25,264.57
6	Tax Expense								
	Current Tax	1,581.58	3,218.98	94.10	5,780.47	1,581.58	3,218.98	94.10	5,780.47
	Deferred Tax	173.51	193.07	68.56	673.26	173.51	193.07	68.56	673.26
7	Net Profit after tax	5,222.80	10,044.10	241.38	18,951.67	5,148.22	9,985.07	222.62	18,810.84
8	Other Comprehensive income/(loss)								
	(i) Items that will not be reclassified to profit or loss	12.00	107.14	(10.00)	87.14	12.00	107.14	(10.00)	87.14
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.02)	(26.96)	3.49	(21.93)	(3.02)	(26.96)	3.49	(21.93)
	Other Comprehensive income/(loss) (Net of tax)	8.98	80.18	(6.51)	65.21	8.98	80.18	(6.51)	65.21
9	Total comprehensive income for the period	5,231.78	10,124.28	234.87	19,016.88	5,157.20	10,065.25	216.11	18,876.05
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
	(Face value of Rs.10/- each)								
11	Other Equity	-	-	-	78,732.05	-	-	-	79,119.94
12	Earnings per share in Rs. (Not annualised)								
	Basic & Diluted	16.96	32.61	0.78	61.54	16.72	32.42	0.72	61.08

NOTES :-

- The above unaudited results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 6th August, 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 30th June,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 28th September, 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 13th November, 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.
- The figures for the quarter ended 31st March, 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 which were reviewed and not subject to audit by the Statutory Auditors.
- Previous periods figures have been regrouped / reclassified, where necessary.

FOR I G PETROCHEMICALS LTD

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CHAIRMAN

DIN : 00193456

Place: Mumbai
Date: 6th August, 2021

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

S M M P & Company
Chartered Accountants
307, Chartered House,
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Near Marine Lines Church
Mumbai - 400 034.

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of I G Petrochemicals Limited pursuant to Regulation 33 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 June 30, 2021 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 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 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.
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 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.
4. 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.
5. 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.



6. In view of the ongoing lockdown/restrictions, the Audit for the quarter was carried out online based on remote access of data, as provided by the management, instead of standard conventional review. This resulted in need for carrying out alternative audit procedures as per the Standards on Auditing prescribed by the Institute of Chartered Accountants of India (ICAI). The Audit has been carried out based on the advisory on "Specific Considerations while conducting Distance Audit/ Remote Audit/ Online Audit under current Covid-19 situation" issued by the Auditing and Assurance Standards Board of ICAI. We have been represented by the management that the data provided for our review purposes is correct, complete, reliable, and are directly generated by the accounting system of the Company without any further manual modifications. Review of the financial results has been performed in the aforesaid conditions.

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

K Sathya
Narayanan
K SATHYANARAYANAN
Partner
Membership No. 203644
UDIN: 21203644AAAAAR4934

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Sathya Narayanan
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S M M P & Company
Chartered Accountants
Firm's Registration No. 120438 W

Chintan
Jayendra
Shah

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CHINTAN SHAH
Partner
Membership No. 166729
UDIN: 21166729AAAAMC2109

Place of signature: Bangalore
Date: August 06, 2021

Place of signature: Mumbai
Date: August 06, 2021

Uday & Co.
Chartered Accountants
1512-1, Sir, M N Krishnarao Road,
Basavanagudi,
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307, Chartered House,
Dr. Cawasji Hormasji St.
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Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of I G Petrochemicals Limited pursuant to Regulation 33 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 June 30, 2021 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 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 entities:

Sr. No.	Name of the Entity	Relationship
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 Rs. 0.01 Lakhs, Group's share of net profit after tax of Rs. 0.17 Lakhs and Group's share of total comprehensive income of Rs. 0.17 Lakhs for the quarter ended June 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. 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.
7. 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.\
8. In view of the ongoing lockdown the review for the quarter was carried out online based on remote access of data, as provided by the management, instead of standard conventional Audit. This resulted in need for carrying out alternative audit procedures as per the Standards on Auditing prescribed by the Institute of Chartered Accountants of India (ICAI). The review has been carried out based on the advisory on "Specific Considerations while conducting Distance Audit/ Remote Audit/ Online Audit under current Covid-19 situation" issued by the Auditing and Assurance Standards Board of ICAI. We have been represented by the management that the data provided for our review purposes is correct, complete, reliable, and are directly generated by the accounting system of the Holding Company without any further manual modifications. Audit of the financial results has been performed in the aforesaid conditions

For **UDAY & Co.**

Chartered Accountants

Firm's Registration No. 004440S

**K Sathya
Narayanan** Digitally signed by K
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Date: 2021.08.06
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K SATHYANARAYANAN

Partner

Membership No. 203644

UDIN: 21203644AAAAAS9570

Place of signature: Bangalore

Date: August 06, 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: 21166729AAAAMD6615

Place of signature: Mumbai

Date: August 06, 2021