



# I G PETROCHEMICALS LIMITED

4<sup>th</sup> August, 2023

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 ended 30<sup>th</sup> June, 2023, 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 4.00 p.m. and concluded at 5.45 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

## IG PETROCHEMICALS LIMITED

Statement of Unaudited Standalone and Consolidated Financial Result for the quarter ended 30th June, 2023

(Rs in lakhs)

SR . NO.	PARTICULARS	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30-06-2023	31-03-2023	30-06-2022	31-03-2023	30-06-2023	31-03-2023	30-06-2022	31-03-2023
		Unaudited	Refer note no. 3	Unaudited	Audited	Unaudited	Refer note no. 3	Unaudited	Audited
1	<b>INCOME</b>								
	a) Revenue from Operations	55,528.64	60,497.75	65,992.92	2,35,233.41	55,528.64	60,497.75	65,992.92	2,35,233.41
	b) Other Income	736.89	596.70	444.63	2,222.25	736.89	587.24	417.27	2,194.11
	<b>Total Income</b>	<b>56,265.53</b>	<b>61,094.45</b>	<b>66,437.55</b>	<b>2,37,455.66</b>	<b>56,265.53</b>	<b>61,084.99</b>	<b>66,410.19</b>	<b>2,37,427.52</b>
2	<b>EXPENSES</b>								
	a) Cost of Materials Consumed	48,981.34	41,934.11	48,421.21	1,78,733.74	48,981.34	41,934.11	48,421.21	1,78,733.74
	b) Changes in Inventories of Finished Goods & Work-in-Progress	(5,841.12)	5,607.33	(493.75)	(560.36)	(5,841.12)	5,607.33	(493.75)	(560.36)
	c) Employees Benefits Expense	2,249.99	2,106.43	2,028.62	8,174.75	2,249.99	2,106.43	2,028.62	8,174.75
	d) Finance Cost	612.15	650.87	363.10	2,391.39	612.15	650.87	363.10	2,391.39
	e) Depreciation and Amortisation Expense	1,224.43	1,223.66	1,190.71	4,741.21	1,224.43	1,223.66	1,190.71	4,741.21
	f) Other Expenses	4,218.99	4,495.24	4,058.66	17,112.99	4,221.26	4,492.61	4,060.84	17,115.81
	<b>Total Expenses</b>	<b>51,445.78</b>	<b>56,017.64</b>	<b>55,568.55</b>	<b>2,10,593.72</b>	<b>51,448.05</b>	<b>56,015.01</b>	<b>55,570.73</b>	<b>2,10,596.54</b>
3	<b>Profit before tax (1) - (2)</b>	<b>4,819.75</b>	<b>5,076.81</b>	<b>10,869.00</b>	<b>26,861.94</b>	<b>4,817.48</b>	<b>5,069.98</b>	<b>10,839.46</b>	<b>26,830.98</b>
4	<b>Tax Expense</b>								
	Current Tax	1,122.51	1,074.05	2,583.71	6,079.95	1,122.51	1,074.05	2,583.71	6,079.95
	Deferred Tax	130.84	181.22	154.39	749.26	130.84	181.22	154.39	749.26
5	<b>Profit after tax (3) - (4)</b>	<b>3,566.40</b>	<b>3,821.54</b>	<b>8,130.90</b>	<b>20,032.73</b>	<b>3,564.13</b>	<b>3,814.71</b>	<b>8,101.36</b>	<b>20,001.77</b>
6	<b>Other Comprehensive income/(loss) not be reclassified to profit or loss</b>								
	(i) Re-measurement gain/(loss) on defined benefit plans	0.42	59.68	-	1.68	0.42	59.68	-	1.68
	(ii) Income tax effect on these items	(0.10)	(15.02)	-	(0.42)	(0.10)	(15.02)	-	(0.42)
	<b>Other Comprehensive income/(loss) for the period / year, net of tax</b>	<b>0.32</b>	<b>44.66</b>	<b>-</b>	<b>1.26</b>	<b>0.32</b>	<b>44.66</b>	<b>-</b>	<b>1.26</b>
7	<b>Total comprehensive income for the period / year (5) + (6)</b>	<b>3,566.72</b>	<b>3,866.20</b>	<b>8,130.90</b>	<b>20,033.99</b>	<b>3,564.45</b>	<b>3,859.37</b>	<b>8,101.36</b>	<b>20,003.03</b>
8	<b>Paid up Equity Share Capital</b> (Face value of Rs.10 per share)	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>	-	-	-	1,19,983.69	-	-	-	1,20,409.77
10	<b>Earning per share (of Rs. 10 each) basic and diluted in Rs.</b> (not annualised except for the year ended 31-03-2023)	11.58	12.41	26.40	65.05	11.57	12.39	26.30	64.94



NOTE :-

- 1 The above unaudited results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on August 4, 2023. These results have been subject to limited review by the statutory auditors of the Company who have issued an unqualified review report.
- 2 The Company is engaged in the manufacture and sale of organic chemicals and accordingly has only a single reportable segment.
- 3 The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the limited review published year to date figures upto the end of the third quarter of the financial year ended March 31, 2023.
- 4 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).
- 5 Previous periods figures have been regrouped / reclassified where necessary.



For I G Petrochemicals Limited

A handwritten signature in black ink, appearing to read "N. Dhanuka".

Nikunj Dhanuka  
Managing Director & CEO  
DIN 00193499

Place: Mumbai  
Date: 4th August, 2023

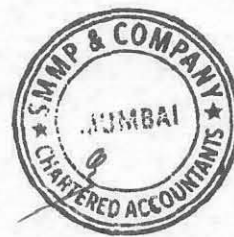
M S K A & Associates  
Chartered Accountants  
602, Floor 6, Raheja Titanium  
Western Express Highway,  
Geetanjali Railway Colony,  
Ram Nagar, Goregaon (E),  
Mumbai 400063

SMMP & Company  
Chartered Accountants  
307, Chartered House,  
Dr. Cawasji Hormasji Street,  
Near Marine Lines Church,  
Mumbai - 400002

**Independent Auditor's Review Report on unaudited Standalone financial results for the quarter of I G Petrochemicals Limited 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 unaudited standalone financial results of I G Petrochemicals Limited ('the Company') for the quarter ended June 30, 2023 ('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 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 Engagement (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 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.
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.



M S K A & Associates  
Chartered Accountants  
602, Floor 6, Raheja Titanium  
Western Express Highway,  
Geetanjali Railway Colony,  
Ram Nagar, Goregaon (E),  
Mumbai 400063

S MMP & Company  
Chartered Accountants  
307, Chartered House,  
Dr. Cawasji Hormasji Street,  
Near Marine Lines Church,  
Mumbai - 400002

5. The statement for the quarter ended June 30, 2022, were reviewed jointly by Uday & Co, Chartered Accountants and S M M P & Company, Chartered Accountants, the statutory auditor of the Company, whose report dated August 5, 2022 expressed an unmodified conclusion on that statement.

Our conclusion is not modified in respect of the above matter.

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

*Siddharth Iyer*

Siddharth Iyer  
Partner  
Membership No.: 116084  
UDIN: 23116084BGYOOK7971



Place: Mumbai  
Date : August 4, 2023

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

*Chintan Shah*

Chintan Shah  
Partner  
Membership No.: 166729  
UDIN: 23166729BGTJOK1925



Place: Mumbai  
Date : August 4, 2023

M S K A & Associates  
Chartered Accountants  
602, Floor 6, Raheja Titanium  
Western Express Highway,  
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**Independent Auditor's Review Report on unaudited consolidated financial results for the quarter of I G Petrochemicals Limited 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 unaudited consolidated financial results of I G Petrochemicals Limited ('the Holding Company'), its subsidiary (the Holding Company and its subsidiary together referred to as the 'Group') for the quarter ended June 30, 2023 ('the Statement'), 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 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 Engagement (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 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 SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

Sr. No	Name of the Entity	Relationship with the Holding Company
1	IGPL International Limited	Wholly Owned Subsidiary



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Mumbai 400063

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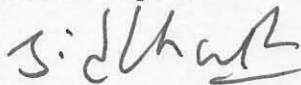
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting 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.
6. The Statement includes the interim financial information of one subsidiary which has not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. Nil (before consolidation adjustments), total net loss after tax of Rs. 2.27 lakhs (before consolidation adjustments) and total comprehensive loss of Rs. 2.27 (before consolidation adjustments) for the quarter ended June 30, 2023, as considered in the Statement. This interim financial information has 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 this subsidiary is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, this interim financial information are not material to the Group.

Our conclusion is not modified in respect of the above matter.

7. The statement for the quarter ended June 30, 2022, included in the Statement, were reviewed jointly by Uday & Co, Chartered Accountants, & S M M P & Company, Chartered Accountants, the statutory auditors of the Company, whose report dated August 5, 2022 expressed an unmodified conclusion on that statement.

Our conclusion is not modified in respect of the above matter.

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

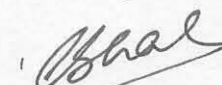


Siddharth Iyer  
Partner  
Membership No.: 116084  
UDIN: 23116084BGYOOL6211



Place: Mumbai  
Date : August 4, 2023

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



Chintan Shah  
Partner  
Membership No.: 166729  
UDIN: 23166729BGTJOM3605



Place: Mumbai  
Date : August 4, 2023