



I G PETROCHEMICALS LIMITED

9th February, 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 BandraKurla Complex Bandra (East) Mumbai – 400 051 <u>Scrip Code: IGPL</u>
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Dear Sirs,

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at their meeting held today have approved the Greenfield Expansion of Phthalic Anhydride & its Derivatives up to 80,000 MTPA.

The details under Regulation 30 is enclosed herewith as Annexure-I.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For I G Petrochemicals Limited

Sudhir R Singh Digitally signed by Sudhir R Singh
Date: 2021.02.09 16:34:51 +05'30'

Sudhir R Singh
Company Secretary

Encl: As Above



IG PETROCHEMICALS LIMITED

Annexure-I

Disclosure under Regulation 30 – Proposed expansion of Phthalic Anhydride & its Derivatives Plants

Sr. No.	Particulars	Disclosures
1.	Existing capacity	~ 2,20,000 MTPA
2.	Existing capacity utilization	90%
3.	Proposed capacity addition	Greenfield Expansion of Phthalic Anhydride & its Derivatives up to 80,000 MTPA in Gujarat.
4.	Period within which the capacity is to be added	Approx. 3 years
5.	Investment required	Approx. Rs. 600 crores
6.	Mode of financing	Internal accruals / Borrowings
7.	Rationale	The demand for Phthalic Anhydride in domestic market is expected to increase due to Govt. focus on Infrastructure spending and demand growth in downstream products like Paints, Plasticizers, Polyvinyl chloride, Unsaturated polyester resins (UPR) etc., led by good GDP growth in India.

IG PETROCHEMICALS LIMITED

Statement of Unaudited Standalone and Consolidated Financial Result for the Quarter and Nine Months Ended 31st December,2020

(Rs in Lakhs)

SR . NO.	PARTICULARS	Standalone						Consolidated								
		Quarter Ended			Nine Months Ended			Quarter Ended			Nine Months Ended			Year Ended		
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020	31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020			
		Unaudited						Audited								
1	INCOME															
	a) Revenue from Operations	31,475.04	24,236.37	27,557.70	69,921.80	79,006.58	1,05,858.02	31,475.04	24,236.37	27,557.70	69,921.80	79,006.58	1,05,858.02			
	b) Total Income	108.13	104.38	107.92	323.91	445.04	639.93	72.73	76.74	102.67	242.14	436.99	623.57			
	Total Income	31,583.17	24,340.75	27,665.62	70,245.71	79,451.62	1,06,497.95	31,547.77	24,313.11	27,660.37	70,163.94	79,443.57	1,06,481.59			
2	EXPENSES															
	a) Cost of Materials Consumed	16,881.82	15,453.04	21,969.00	42,093.83	60,837.93	81,454.02	16,881.82	15,453.04	21,969.00	42,093.83	60,837.93	81,454.02			
	b) Changes in Inventories of Finished Goods & Work-in-Progress	310.65	610.14	(226.53)	553.00	(570.26)	262.03	310.65	610.14	(226.53)	553.00	(570.26)	262.03			
	c) Employees Benefits Expense	1,542.09	1,558.20	1,539.19	4,517.59	4,392.52	6,016.35	1,542.09	1,558.20	1,539.19	4,517.59	4,392.52	6,016.35			
	d) Finance Cost	503.04	413.30	409.76	1,331.78	1,180.39	1,595.43	503.04	413.30	409.77	1,331.81	1,180.97	1,596.97			
	e) Depreciation and Amortisation Expense	772.88	787.78	731.10	2,360.81	2,246.00	2,990.01	772.88	787.78	731.10	2,360.81	2,246.00	2,990.01			
	f) Other Expenses	3,106.34	2,439.43	2,559.20	7,377.81	8,765.25	10,943.02	3,106.34	2,439.43	2,559.20	7,377.81	8,765.25	10,943.02			
	Total Expenses	23,116.82	21,261.89	26,981.72	58,234.82	76,851.83	1,03,260.86	23,116.82	21,261.89	26,981.73	58,234.85	76,852.41	1,03,262.40			
3	Profit before exceptional Item and tax	8,466.35	3,078.86	683.90	12,010.89	2,599.79	3,237.09	8,430.95	3,051.22	678.64	11,929.09	2,591.16	3,219.19			
4	Less: Exceptional Item															
	Loss on Investment on Liquidation of Subsidiary (Refer note 3)	-	-	-	1,041.09	-	29.45	-	-	-	61.64	-	28.15			
	Less: Impairment made in earlier years				(979.45)	-	-				-	-	-			
5	Profit before tax	8,466.35	3,078.86	683.90	11,949.25	2,599.79	3,207.64	8,430.95	3,051.22	678.64	11,867.45	2,591.16	3,191.04			
6	Tax Expense															
	Current Tax	1,787.53	679.86	197.47	2,561.49	740.82	374.24	1,787.53	679.86	197.47	2,561.49	740.82	374.24			
	Deferred Tax	356.77	54.86	33.71	480.19	158.05	729.00	356.77	54.86	33.71	480.19	158.05	729.00			
7	Net Profit after tax	6,322.05	2,344.14	452.72	8,907.57	1,700.92	2,104.40	6,286.65	2,316.50	447.46	8,825.77	1,692.29	2,087.80			
8	Other Comprehensive income/(loss)															
	(i) Items that will not be reclassified to profit or loss	(2.00)	(8.00)	(2.00)	(20.00)	(8.75)	(71.59)	(2.00)	(8.00)	(2.00)	(20.00)	(8.75)	(71.59)			
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.50	1.04	0.70	5.03	3.06	25.02	0.50	1.04	0.70	5.03	3.06	25.02			
	Other Comprehensive income/(loss) (Net of tax)	(1.50)	(6.96)	(1.30)	(14.97)	(5.69)	(46.57)	(1.50)	(6.96)	(1.30)	(14.97)	(5.69)	(46.57)			
9	Total comprehensive income for the period	6,320.55	2,337.18	451.42	8,892.60	1,695.23	2,057.83	6,285.15	2,309.54	446.16	8,810.80	1,686.60	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	3,079.81	3,079.81			
	(Face value of Rs.10/- each)															
11	Other Equity						60,331.07						60,191.80			
12	Earning per share in Rs. (Not annualised)															
	Basic & Diluted	20.53	7.61	1.47	28.92	5.52	6.83	20.41	7.52	1.45	28.66	5.49	6.78			

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 February 9, 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.
- 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 company has considered possible effects that may result from Covid-19 in preparation of these financial results including recoverability of its assets. In developing the assumptions relating to future uncertainties in the economic conditions due to Covid-19, it has, at the date of approval of these results considered relevant internal and external sources of information and expects that the carrying amount of these assets are recoverable. The impact of Covid-19 may be different from that estimated as at the date of approval of these financial results.
- 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 Quarter & Nine months ended December 31,2020.
- Previous periods figures have been regrouped / reclassified where necessary.

IG PETROCHEMICALS LTD

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NIKUNJ DHANUKA
MANAGING DIRECTOR & CEO

DIN : 00193499

Place: Mumbai

Date: February 9, 2021

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

S M M P & Associates
Chartered Accountants
307, Chartered House,
Dr. Cawasji Hormusji St.
Near Marine Lines Church
Mumbai - 400 002.

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 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 December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 ("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. 5 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

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K SATHYANARAYANAN

Partner

Membership No. 203644

UDIN: 21203644AAAAAE9812

Place of signature: Bangalore

Date: February 09, 2021

For **S M M P & ASSOCIATES**

Chartered Accountants

Firm's Registration No. 120438 W

Chintan
Jayendra Shah

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CHINTAN SHAH

Partner

Membership No. 166729

UDIN: 21166729AAAAFO6705

Place of signature: Mumbai

Date: February 09, 2021

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

S M M P & Associates
Chartered Accountants
307, Chartered House,
Dr. Cawasji Hormusji St.
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Mumbai - 400 002.

Independent Auditor's Review Report on the Quarterly and Year to Date 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 December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 ("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 entity:

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 INR 0.02 Lakhs & INR 1.78 Lakhs, Group's share of net loss of INR 35.40 Lakhs and INR 81.80 Lakhs Group's share of total comprehensive income of INR Nil & INR Nil for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 respectively. 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. 5 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

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K SATHYANARAYANAN

Partner

Membership No. 203644

UDIN: 21203644AAAAAD7471

Place of signature: Bangalore

Date: February 09, 2021

S M M P & ASSOCIATES

Chartered Accountants

Firm's Registration No. 120438 W

Chintan Jayendra Shah
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CHINTAN SHAH

Partner

Membership No. 166729

UDIN: 21166729AAAAFP5101

Place of signature: Mumbai

Date: February 09, 2021