



IG PETROCHEMICALS LIMITED

3rd February, 2020

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 31st December, 2019


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 nine months year ended 31st December, 2019, 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 3.15 p.m. and concluded at 5.00 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 and Nine Months Ended 31st December, 2019

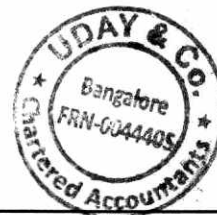
(Rs in Lakhs)

SR . NO.	PARTICULARS	Standalone						Consolidated						
		Quarter Ended			Nine Months Ended			Quarter Ended			Nine Months Ended			Year Ended
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019	
		Unaudited					Audited	Unaudited					Audited	
1	INCOME													
	a) Revenue from Operations	27,557.70	26,660.02	31,543.78	79,006.58	99,062.55	1,30,370.31	27,557.70	26,660.02	31,543.78	79,006.58	99,062.55	1,30,370.31	
	b) Other Income	107.92	131.61	236.69	445.04	540.81	757.76	102.67	130.10	235.76	436.99	552.05	768.37	
	Total Income	27,665.62	26,791.63	31,780.47	79,451.62	99,603.36	1,31,128.07	27,660.37	26,790.12	31,779.54	79,443.57	99,614.60	1,31,138.68	
2	EXPENSES													
	a) Cost of Materials Consumed	21,969.00	19,236.82	24,250.58	60,837.93	68,316.20	91,974.92	21,969.00	19,236.82	24,250.58	60,837.93	68,316.20	91,974.92	
	b) Purchase of Stock-in-Trade	-	-	-	-	538.39	538.39	-	-	-	-	538.39	538.39	
	c) Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-Progress	(226.53)	1,455.14	(101.42)	(570.26)	(1,409.08)	(1,232.58)	(226.53)	1,455.14	(101.42)	(570.26)	(1,409.08)	(1,232.58)	
	d) Employees Benefits Expense	1,539.19	1,413.72	1,435.76	4,392.52	4,722.60	6,181.76	1,539.19	1,413.72	1,435.76	4,392.52	4,722.60	6,181.76	
	e) Finance Cost	409.76	328.28	165.70	1,180.39	899.01	1,143.53	409.77	328.67	165.89	1,180.97	969.65	1,214.35	
	f) Depreciation and Amortisation Expense	731.10	729.54	678.12	2,246.00	1,953.79	2,646.41	731.10	729.54	678.12	2,246.00	1,953.79	2,646.41	
	g) Other Expenses (Refer note 5)	2,559.20	3,122.12	2,608.34	8,765.25	7,947.52	10,295.10	2,559.20	3,122.12	2,608.34	8,765.25	7,956.05	10,316.80	
	Total Expenses	26,981.72	26,285.62	29,037.08	76,851.83	82,968.43	1,11,547.53	26,981.73	26,286.01	29,037.27	76,852.41	83,047.60	1,11,640.05	
3	Profit before exceptional Item and tax	683.90	506.01	2,743.39	2,599.79	16,634.93	19,580.54	678.64	504.11	2,742.27	2,591.16	16,567.00	19,498.63	
4	Share of profit/(loss) of Joint Venture	-	-	-	-	-	-	-	-	(0.74)	-	(2.31)	(2.31)	
5	Less: Exceptional Item													
	Impairment in the value of Investment in Subsidiary (Refer note 3)	-	-	-	-	950.00	950.00	-	-	-	-	829.12	829.12	
6	Profit before tax	683.90	506.01	2,743.39	2,599.79	15,684.93	18,630.54	678.64	504.11	2,741.53	2,591.16	15,735.57	18,667.20	
7	Tax Expense													
	Current Tax	197.47	126.23	834.77	740.82	5,415.83	6,341.62	197.47	126.23	834.77	740.82	5,415.83	6,341.62	
	Deferred Tax	33.71	39.45	150.92	158.05	441.91	640.76	33.71	39.45	150.92	158.05	441.91	640.76	
8	Net Profit after tax	452.72	340.33	1,757.70	1,700.92	9,827.19	11,648.16	447.46	338.43	1,755.84	1,692.29	9,877.83	11,684.82	
9	Other Comprehensive income/(loss)													
	(i) Items that will not be reclassified to profit or loss	(2.00)	(1.75)	7.00	(8.75)	19.00	(153.03)	(2.00)	(1.75)	7.00	(8.75)	19.00	(153.03)	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.70	0.61	(2.45)	3.06	(6.65)	52.96	0.70	0.61	(2.45)	3.06	(6.65)	52.96	
	Other Comprehensive income/(loss) (Net of tax)	(1.30)	(1.14)	4.55	(5.69)	12.35	(100.07)	(1.30)	(1.14)	4.55	(5.69)	12.35	(100.07)	
10	Total comprehensive income for the period /year	451.42	339.19	1,762.25	1,695.23	9,839.54	11,548.09	446.16	337.29	1,760.39	1,686.60	9,890.18	11,584.75	
11	Paid up Equity Share Capital - (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	
12	Other Equity						59,793.39						59,827.75	
13	Earning per share in Rs. (Not annualised)													
	Basic & Diluted	1.47	1.11	5.71	5.52	31.91	37.82	1.45	1.10	5.70	5.49	32.07	37.94	

NOTE :-

- The above unaudited results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on February 3, 2020. These results have been subject to limited review by the statutory auditors of the Company who have expressed an unmodified 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 International Limited as the project is called off due to it being economically unviable.
- Effective April 01, 2019, the Company has adopted Ind AS 116 - Leases, using the 'Modified Retrospective Approach'. This has resulted in recognising right of use assets and lease liability as on April 1, 2019. Upon transition, cumulative adjustment for lease contracts existing as on the date of initial application has been effected in the retained earnings. The transition impact and impact on the profit for the current quarter is not material.
- Other Expenses for the Quarter includes Rs 100.04 Lakhs towards provision under Sabka Vishwas (Legacy Dispute Resolution) Scheme 2019 for disputed Excise / Service Tax Matters of earlier years.
- Previous periods figures have been regrouped / reclassified where necessary.

Signed for identification by
ASA & Associates LLP



U. Jayaram



For IG Petrochemicals Limited

N. Dhanuka

Nikunj Dhanuka
Managing Director & CEO
DIN : 00193499

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

ASA & Associates LLP
Chartered Accountants
68, Film Centre,
J. Dadaji Road,
Tardeo, Mumbai - 400 034.

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

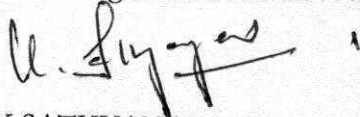
To Board of Directors of I G Petrochemicals Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of I G Petrochemicals Limited ("the Company") for the quarter ended December 31, 2019 and the year to date results for the period April 1, 2019 to December 31, 2019 ("the Statement"), 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"), read with relevant rules thereafter, 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 financial statements are 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 thereafter, 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 SATHYANARAYANAN
Partner
Membership No. 203644
UDIN: 20203644AAAAAC9014

Place of signature: Mumbai
Date: February 03, 2020



ASA & ASSOCIATES LLP
Chartered Accountants
Firm's Registration No. 009571N/N500006



PRATEET MITTAL
Partner
Membership No. 402631
UDIN: 20402631AAAABQ4399



Place of signature: Mumbai
Date: February 03, 2020

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

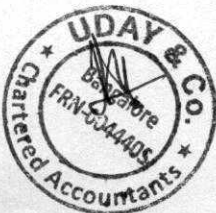
ASA & Associates LLP
Chartered Accountants
68, Film Centre,
J. Dadaji Road,
Tardeo, Mumbai - 400 034.

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

To 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 ("the Company") and its subsidiaries (together referred to as "the Group") for the quarter ended December 31, 2019 and year to date results for the period April 1, 2019 to December 31, 2019 ("the Statement"), 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"), read with relevant rules thereafter, 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. 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.

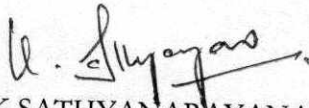


4. The Statement includes the unaudited financial information of the following entities:

Sr. No.	Name of the Entity	Relationship
1	IGPL (FZE)	Wholly Owned Subsidiary
2	IGPL International Limited	Wholly Owned Subsidiary

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, prescribed under Section 133 of the Act, read with relevant rules thereafter, 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. The Statement includes the financial information of 2 subsidiaries, 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 0.56 Lakhs and INR 2.66 Lakhs, Group's share of net profit after tax of INR 0.55 Lakhs and INR 2.08 Lakhs and Group's share of total comprehensive income of INR 0.55 Lakhs and INR 2.08 Lakhs for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, 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 these subsidiaries, 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.

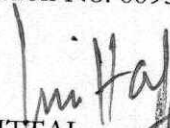
For UDAY & Co.
Chartered Accountants
Firm's Registration No. 004440S


K SATHYANARAYANAN
Partner
Membership No. 203644
UDIN: 20203644AAAAAD4900

Place of signature: Mumbai
Date: February 03, 2020



ASA & ASSOCIATES LLP
Chartered Accountants
Firm's Registration No. 009571N/N500006


PRATEET MITTAL
Partner
Membership No. 402631
UDIN: 20402631AAAABR7493



Place of signature: Mumbai
Date: February 03, 2020