



# I G PETROCHEMICALS LIMITED

3<sup>rd</sup> November, 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: Unaudited financial results for the quarter and half year ended 30<sup>th</sup> September, 2023**

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, 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 Board Meeting commenced at 1:45 p.m. and concluded at 03:00 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

**I G PETROCHEMICALS LIMITED**

Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Half year Ended 30th September, 2023

(Rs in Lakhs)

SR. NO.	PARTICULARS	Standalone						Consolidated						
		Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended			Year Ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023	
		Unaudited			Audited			Unaudited			Audited			
1	<b>INCOME</b>													
	a) Revenue from Operations	50,175.03	55,528.64	56,911.58	1,05,703.67	1,22,904.50	2,35,233.41	50,175.03	55,528.64	56,911.58	1,05,703.67	1,22,904.50	2,35,233.41	
	b) Other Income	732.67	736.89	566.11	1,469.56	1,010.74	2,222.25	732.67	736.89	568.17	1,469.56	985.44	2,194.11	
	<b>Total Income</b>	<b>50,907.70</b>	<b>56,265.53</b>	<b>57,477.69</b>	<b>1,07,173.23</b>	<b>1,23,915.24</b>	<b>2,37,455.66</b>	<b>50,907.70</b>	<b>56,265.53</b>	<b>57,479.75</b>	<b>1,07,173.23</b>	<b>1,23,889.94</b>	<b>2,37,427.52</b>	
2	<b>EXPENSES</b>													
	a) Cost of Materials Consumed	40,797.72	48,981.34	44,332.29	89,779.06	92,753.50	1,78,733.74	40,797.72	48,981.34	44,332.29	89,779.06	92,753.50	1,78,733.74	
	b) Changes in Inventories of Finished Goods & Work-in-Progress	412.84	(5,841.12)	(2,425.33)	(5,428.28)	(2,919.08)	(560.36)	412.84	(5,841.12)	(2,425.33)	(5,428.28)	(2,919.08)	(560.36)	
	c) Employees Benefits Expense	1,891.50	2,249.99	2,039.45	4,141.49	4,068.07	8,174.75	1,891.50	2,249.99	2,039.45	4,141.49	4,068.07	8,174.75	
	d) Finance Cost	661.85	612.15	466.63	1,274.00	829.73	2,391.39	661.85	612.15	466.63	1,274.00	829.73	2,391.39	
	e) Depreciation and Amortisation Expense	1,267.89	1,224.43	1,160.17	2,492.32	2,350.88	4,741.21	1,267.89	1,224.43	1,160.17	2,492.32	2,350.88	4,741.21	
	f) Other Expenses	4,479.56	4,218.99	4,424.34	8,698.55	8,483.00	17,112.99	4,480.43	4,221.26	4,427.67	8,701.69	8,488.51	17,115.81	
	<b>Total Expenses</b>	<b>49,511.36</b>	<b>51,445.78</b>	<b>49,997.55</b>	<b>1,00,957.14</b>	<b>1,05,566.10</b>	<b>2,10,593.72</b>	<b>49,512.23</b>	<b>51,448.05</b>	<b>50,000.88</b>	<b>1,00,960.28</b>	<b>1,05,571.61</b>	<b>2,10,596.54</b>	
3	<b>Profit before tax (1)-(2)</b>	<b>1,396.34</b>	<b>4,819.75</b>	<b>7,480.14</b>	<b>6,216.09</b>	<b>18,349.14</b>	<b>26,861.94</b>	<b>1,395.47</b>	<b>4,817.48</b>	<b>7,478.87</b>	<b>6,212.95</b>	<b>18,318.33</b>	<b>26,830.98</b>	
4	<b>Tax Expense</b>													
	Current Tax	253.72	1,122.51	1,756.14	1,376.23	4,339.85	6,079.95	253.72	1,122.51	1,756.14	1,376.23	4,339.85	6,079.95	
	Deferred Tax	134.24	130.84	186.21	265.08	340.60	749.26	134.24	130.84	186.21	265.08	340.60	749.26	
5	<b>Profit after tax (3)-(4)</b>	<b>1,008.38</b>	<b>3,566.40</b>	<b>5,537.79</b>	<b>4,574.78</b>	<b>13,668.69</b>	<b>20,032.73</b>	<b>1,007.51</b>	<b>3,564.13</b>	<b>5,536.52</b>	<b>4,571.64</b>	<b>13,637.88</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 declined benefit plans	0.43	0.42	(40.00)	0.85	(40.00)	1.68	0.43	0.42	(40.00)	0.85	(40.00)	1.68	
	(ii) Income tax effect on these items	(0.10)	(0.10)	10.07	(0.20)	10.07	(0.42)	(0.10)	(0.10)	10.07	(0.20)	10.07	(0.42)	
	<b>Other Comprehensive income/(loss) for the period/year, net of tax</b>	<b>0.33</b>	<b>0.32</b>	<b>(29.93)</b>	<b>0.65</b>	<b>(29.93)</b>	<b>1.26</b>	<b>0.33</b>	<b>0.32</b>	<b>(29.93)</b>	<b>0.65</b>	<b>(29.93)</b>	<b>1.26</b>	
7	<b>Total comprehensive income for the period /year (5)+(6)</b>	<b>1,008.71</b>	<b>3,566.72</b>	<b>5,507.86</b>	<b>4,575.43</b>	<b>13,638.76</b>	<b>20,033.99</b>	<b>1,007.84</b>	<b>3,564.45</b>	<b>5,506.59</b>	<b>4,572.29</b>	<b>13,607.95</b>	<b>20,003.03</b>	
8	<b>Paid up Equity Share Capital</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>	<b>3,079.81</b>	
	(Face value of Rs. 10/- each)													
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. (not annualised except for the year ended 31.03.2023)</b>	<b>3.27</b>	<b>11.58</b>	<b>17.98</b>	<b>14.85</b>	<b>44.38</b>	<b>65.05</b>	<b>3.27</b>	<b>11.57</b>	<b>17.98</b>	<b>14.84</b>	<b>44.28</b>	<b>64.94</b>	

**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 November 03, 2023. 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 engaged in the manufacture and sale of organic chemicals and accordingly has only a single reportable Segment.
- 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 Requirement) Regulations, 2015 (as amended).
- Previous periods figures have been regrouped / reclassified where necessary.



For I G Petrochemicals Limited

*N. Dhanuka*

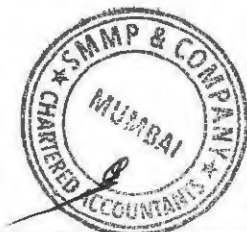
Nikunj Dhanuka  
Managing Director & CEO  
DIN 00193499

**IG PETROCHEMICALS LIMITED**

Unaudited Standalone and Consolidated Balance sheet as at 30th September, 2023

(Rs in lakhs)

Particulars	Standalone		Consolidated	
	As at 30-09-2023 Unaudited	As at 31-03-2023 Audited	As at 30-09-2023 Unaudited	As at 31-03-2023 Audited
	<b>ASSETS</b>			
<b>Non Current assets</b>				
Property, Plant and Equipments	69,585.24	70,973.93	69,585.24	70,973.93
Capital Work-In-Progress	29,614.01	23,232.93	42,593.60	34,851.97
Investment Property	47.92	48.51	47.92	48.51
Goodwill	201.14	201.14	201.14	201.14
Other Intangible Assets	65.92	32.25	65.92	32.25
Right to Use Assets	408.50	473.04	408.50	473.04
Financial Assets				
Investments	17,756.70	16,220.61	6,969.88	7,504.35
Loans	112.44	118.69	112.44	118.69
Other Financial Assets	263.35	257.33	263.35	257.33
Non-Current Tax Assets (Net)	1,941.88	1,684.47	1,941.88	1,684.47
Other Non-Current Assets	1,239.36	1,940.67	1,239.36	1,940.67
<b>Total Non Current Assets</b>	<b>1,21,236.46</b>	<b>1,15,183.57</b>	<b>1,23,429.23</b>	<b>1,18,086.35</b>
<b>Current Assets</b>				
Inventories	24,579.74	16,494.65	24,579.74	16,494.65
Financial Assets				
Investments	10,562.71	10,651.62	10,562.71	10,651.62
Trade Receivables	27,691.00	32,454.95	27,691.00	32,454.95
Cash and Cash Equivalents	5,567.98	1,075.73	7,378.36	2,422.02
Bank Balances other than Cash and Cash Equivalents	11,081.73	16,739.48	11,081.73	16,739.48
Loans	88.48	88.15	88.48	88.15
Other Financial Assets	902.00	588.99	902.00	588.99
Other Current Assets	3,964.75	1,665.54	3,964.75	1,665.54
<b>Total Current Assets</b>	<b>84,438.39</b>	<b>79,759.11</b>	<b>86,248.77</b>	<b>81,105.40</b>
<b>Total Assets</b>	<b>2,05,674.85</b>	<b>1,94,942.68</b>	<b>2,09,678.00</b>	<b>1,99,191.75</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	1,21,479.63	1,19,983.69	1,21,846.98	1,20,409.77
<b>Total Equity</b>	<b>1,24,559.44</b>	<b>1,23,063.50</b>	<b>1,24,926.79</b>	<b>1,23,489.58</b>
<b>Liabilities</b>				
<b>Non Current Liabilities</b>				
Financial Liabilities				
Borrowings	21,629.24	16,918.74	21,629.24	16,918.74
Lease Liabilities	326.65	388.74	326.65	388.74
Provisions	504.28	464.28	504.28	464.28
Deferred Tax Liabilities (Net)	8,798.11	8,533.03	8,798.11	8,533.03
<b>Total Non Current Liabilities</b>	<b>31,258.28</b>	<b>26,304.79</b>	<b>31,258.28</b>	<b>26,304.79</b>
<b>Current Liabilities</b>				
Financial Liabilities				
Borrowings	11,665.70	4,304.94	15,301.47	7,947.91
Trade Payables				
Total outstanding Dues of Micro enterprises and Small Enterprises (MSME)	186.64	187.64	186.64	187.64
Total outstanding Dues of creditors other than Micro enterprises and Small Enterprises	32,744.43	36,900.34	32,744.43	36,900.34
Other Financial Liabilities	4,581.69	2,493.26	4,581.72	2,673.28
Lease Liabilities	121.33	118.48	121.33	118.48
Other Current Liabilities	459.61	1,479.19	459.61	1,479.19
Provisions	97.73	90.54	97.73	90.54
<b>Total Current Liabilities</b>	<b>49,857.13</b>	<b>45,574.39</b>	<b>53,492.93</b>	<b>49,397.38</b>
<b>Total Equity and Liabilities</b>	<b>2,05,674.85</b>	<b>1,94,942.68</b>	<b>2,09,678.00</b>	<b>1,99,191.75</b>



For IG Petrochemicals Limited

**Nikunj Dhanuka**  
 Managing Director & CEO  
 DIN 00193499

Place: Mumbai  
Date: November 03, 2023

**I G PETROCHEMICALS LIMITED**

**Unaudited Standalone and Consolidated Statement of Cash Flows for the Half Year Ended 30th September, 2023**

(Rs in lakhs)

	Standalone			Consolidated		
	Half Year Ended		Year Ended	Half Year Ended		Year Ended
	Unaudited		Audited	Unaudited		Audited
	30-09-2023	30-09-2022	31-03-2023	30-09-2023	30-09-2022	31-03-2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>						
Net Profit before tax and Extraordinary Items	6,216.09	18,349.14	26,861.94	6,212.95	18,318.33	26,830.98
Adjustment for:						
Depreciation / Amortisation Expenses	2,492.32	2,350.88	4,741.21	2,492.32	2,350.88	4,741.21
Loss / (Profit) on Sale / Write off of Fixed Assets	14.34	4.22	10.52	14.34	4.22	10.52
Loss / (Profit) on Sale of Investments	(30.17)	(37.31)	(374.75)	(30.17)	(37.31)	(374.75)
Increase in Fair Value of Investment through Profit & Loss	(338.92)	(221.65)	(300.63)	(338.92)	(221.65)	(300.63)
Foreign Exchange Translation Difference Loss (Net)	(257.03)	(493.87)	387.96	(257.03)	(1,137.08)	387.96
Sundry Balances / Excess Provision Written Back	9.63	(2.26)	(20.52)	9.63	(2.26)	(20.52)
Interest Expense	1,274.00	445.22	2,391.39	1,274.00	445.22	2,391.39
Interest Income	(1,056.55)	(726.09)	(1,492.79)	(1,056.55)	(700.79)	(1,464.65)
Provision for Doubtful Debtors	(4.59)	-	0.61	(4.59)	-	0.61
Dividend Income	(1.57)	(1.58)	(2.34)	(1.57)	(1.58)	(2.34)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>8,317.55</b>	<b>19,666.70</b>	<b>32,202.60</b>	<b>8,314.41</b>	<b>19,017.98</b>	<b>32,199.78</b>
Movements in Working Capital						
Increase / (decrease) in Trade Payables / Other liabilities and provisions	(3,074.76)	6,656.11	6,681.81	(3,074.73)	6,646.31	6,672.01
Decrease / (increase) in Trade receivables	4,846.26	(1,977.30)	2,267.09	4,846.26	(1,977.30)	2,267.09
Decrease / (increase) in Inventories	(8,085.08)	(1,307.03)	(1,285.04)	(8,085.08)	(1,307.03)	(1,285.04)
Decrease / (increase) in loans and other receivables	9,115.80	325.09	(10,377.81)	9,115.80	226.11	(10,476.77)
	<b>2,802.22</b>	<b>3,696.87</b>	<b>(2,713.95)</b>	<b>2,802.25</b>	<b>3,588.09</b>	<b>(2,822.71)</b>
<b>CASH GENERATED FROM/(USED IN ) OPERATIONS</b>	<b>11,119.77</b>	<b>23,363.57</b>	<b>29,488.65</b>	<b>11,116.66</b>	<b>22,606.07</b>	<b>29,377.07</b>
Direct Taxes Paid (Net of refunds)	(1,633.85)	(3,946.80)	(6,125.34)	(1,633.85)	(3,946.80)	(6,125.34)
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>9,485.92</b>	<b>19,416.77</b>	<b>23,363.31</b>	<b>9,482.81</b>	<b>18,659.27</b>	<b>23,251.73</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>						
Purchase of Fixed Assets, including intangible assets,CWIP	(6,750.73)	(7,111.37)	(22,890.66)	(8,346.89)	(6,523.41)	(23,986.23)
Proceeds from Sale of Fixed Assets	9.70	14.80	32.28	9.70	14.80	32.28
Purchase of Investments	(1,078.10)	(10,573.39)	(10,325.30)	992.46	(10,573.39)	(9,371.80)
Interest Received	694.51	525.52	1,718.71	694.51	488.11	1,251.51
Dividend Received	1.57	1.58	2.34	1.57	1.58	2.34
Investment of fixed deposits held for more than 3 months	(5,657.00)	-	6,527.84	(5,657.00)	-	6,527.84
<b>NET CASH FLOW FROM /(USED IN) INVESTING ACTIVITIES</b>	<b>(12,780.05)</b>	<b>(17,142.86)</b>	<b>(24,934.79)</b>	<b>(12,305.65)</b>	<b>(16,592.31)</b>	<b>(25,544.06)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>						
Proceeds/(Repayment) of Long-term borrowings	5,540.24	(1,461.06)	6,295.81	5,540.24	(1,461.06)	6,295.81
Proceeds/(Repayments) of Short-term borrowings (Net)	5,285.53	4,500.00	1,172.06	5,285.53	4,500.00	1,172.06
Interest Paid	(1,153.44)	(449.95)	(2,373.10)	(1,153.44)	(449.95)	(2,373.10)
Dividend Paid	(3,080.23)	(3,020.13)	(3,033.38)	(3,080.23)	(3,020.13)	(3,033.38)
<b>NET CASH FLOW FROM /(USED IN) FINANCING ACTIVITIES</b>	<b>6,592.10</b>	<b>(431.14)</b>	<b>2,061.39</b>	<b>6,592.10</b>	<b>(431.14)</b>	<b>2,061.39</b>
<b>NET INCREASE / (DECREASE) (A+B+C)</b>	<b>3,297.97</b>	<b>1,842.77</b>	<b>489.91</b>	<b>3,769.26</b>	<b>1,635.82</b>	<b>(230.94)</b>
Effect of exchange rate changes on Cash and Cash Equivalents	0.12	-	(0.56)	0.12	-	(0.56)
Cash and Cash Equivalents (Opening Balance)	442.56	(46.79)	(46.79)	1,412.41	1,643.91	1,643.91
Cash and Cash Equivalents (Closing Balance)	3,740.65	1,795.98	442.56	5,181.79	3,279.73	1,412.41
Reconciliation of cash and cash equivalents as per the cash flow statement						
Cash and cash equivalents	5,567.98	1,796.05	1,075.73	7,378.36	3,279.80	2,422.02
Less: Bank overdrafts	(1,827.33)	(0.07)	(633.17)	(2,196.57)	(0.07)	(1,009.61)
<b>Total cash and cash equivalents as per Cash Flow Statement</b>	<b>3,740.65</b>	<b>1,795.98</b>	<b>442.56</b>	<b>5,181.79</b>	<b>3,279.73</b>	<b>1,412.41</b>



For I G Petrochemicals Limited

*Nikunj Dhanuka*

Nikunj Dhanuka  
Managing Director & CEO

DIN 00193499

Place: Mumbai

Date: November 03, 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 and year to date 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 September 30, 2023 and the year to-date results for the period from April 01, 2023 to September 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.



M S K A & Associates  
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602, Floor 6, Raheja Titanium  
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Near Marine Lines Church,  
Mumbai - 400002

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.

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




Siddharth Iyer  
Partner  
Membership No.: 116084  
UDIN: 23116084BGYOQD7644



Place: Mumbai  
Date : November 03, 2023

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



Chintan Shah  
Partner  
Membership No.: 166729  
UDIN: 23166729BGTJTY5063



Place: Mumbai  
Date : November 03, 2023

M S K A & Associates  
Chartered Accountants  
602, Floor 6, Raheja Titanium  
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SMMP & Company  
Chartered Accountants  
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**Independent Auditor's Review Report on unaudited consolidated financial results for the quarter and year to date financial results 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 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 subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended September 30, 2023 and the year to-date results for the period from April 01, 2023 to September 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 entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	IGPL International Limited	Wholly Owned Subsidiary
2	IGPL Charitable Foundation	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 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 two subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects total assets of Rs. 15,035.55 lakhs (before consolidation adjustments) as at September 30, 2023 and total revenue of Rs. Nil (before consolidation adjustments) and Rs. Nil (before consolidation adjustments), total net loss after tax of Rs. 0.87 lakhs (before consolidation adjustments) and Rs. 3.14 lakhs (before consolidation adjustments) and total comprehensive loss of Rs. 0.87 lakhs (before consolidation adjustments) and Rs. 3.14 lakhs (before consolidation adjustments) for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023, respectively, and cash inflows (net) of Rs. 464 lakhs for the period from April 01, 2023 to September 30, 2023 as considered in the Statement. These interim financial information have 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 these subsidiaries is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.





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Chartered Accountants  
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Dr. Cawasji Hormasji Street,  
Near Marine Lines Church,  
Mumbai - 400002

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: 23116084BGYOQE6518

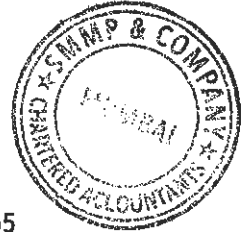


Place: Mumbai  
Date : November 03, 2023

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



Chintan Shah  
Partner  
Membership No.: 166729  
UDIN: 23166729BGTJTX1555



Place: Mumbai  
Date : November 03, 2023