



IG PETROCHEMICALS LIMITED

10th November, 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 and half year ended 30th September, 2020.

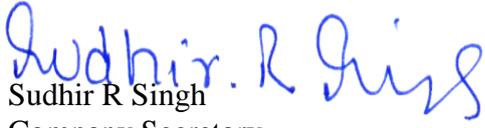
With reference to the above, we wish to inform you that the Board of Directors of the Company at their meeting held today have approved the unaudited financial results for the quarter and half year ended 30th September, 2020, a copy whereof along with the Limited Review Report from the Statutory Auditors 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 4.40 p.m. and concluded at 6.00 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 Half year Ended 30th September,2020

₹ in lakhs

SR . NO.	PARTICULARS	Standalone						Consolidated					
		Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020	30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
		Unaudited			Audited			Unaudited			Audited		
1	INCOME												
	a) Revenue from Operations	24,236.37	14,210.39	26,660.02	38,446.76	51,448.88	1,05,858.02	24,236.37	14,210.39	26,660.02	38,446.76	51,448.88	1,05,858.02
	b) Total Income	104.38	111.40	131.61	215.78	337.12	639.93	76.74	92.67	130.10	169.41	334.32	623.57
	Total Income	24,340.75	14,321.79	26,791.63	38,662.54	51,786.00	1,06,497.95	24,313.11	14,303.06	26,790.12	38,616.17	51,783.20	1,06,481.59
2	EXPENSES												
	a) Cost of Materials Consumed	15,453.04	9,758.97	19,236.82	25,212.01	38,868.93	81,454.02	15,453.04	9,758.97	19,236.82	25,212.01	38,868.93	81,454.02
	b) Changes in Inventories of Finished Goods & Work-in-Progress	610.14	(367.79)	1,455.14	242.35	(343.73)	262.03	610.14	(367.79)	1,455.14	242.35	(343.73)	262.03
	c) Employees Benefits Expense	1,558.20	1,417.30	1,413.72	2,975.50	2,853.33	6,016.35	1,558.20	1,417.30	1,413.72	2,975.50	2,853.33	6,016.35
	d) Finance Cost	413.30	415.44	328.28	828.74	770.63	1,595.43	413.30	415.47	328.67	828.77	771.20	1,596.97
	e) Depreciation and Amortisation Expense	787.78	800.15	729.54	1,587.93	1,514.90	2,990.01	787.78	800.15	729.54	1,587.93	1,514.90	2,990.01
	f) Other Expenses	2,439.43	1,832.04	3,122.12	4,271.47	6,206.05	10,943.02	2,439.43	1,832.04	3,122.12	4,271.47	6,206.05	10,943.02
	Total Expenses	21,261.89	13,856.11	26,285.62	35,118.00	49,870.11	1,03,260.86	21,261.89	13,856.14	26,286.01	35,118.03	49,870.68	1,03,262.40
3	Profit before exceptional Item and tax	3,078.86	465.68	506.01	3,544.54	1,915.89	3,237.09	3,051.22	446.92	504.11	3,498.14	1,912.52	3,219.19
4	Less: Exceptional Item												
	Loss on Investment on Liquidation of Subsidiary (Refer note 3)	-	1,041.09	-	1,041.09	-	29.45	-	61.64	-	61.64	-	28.15
	Less: Impairment made in earlier years		(979.45)	-	(979.45)	-	-						
5	Profit before tax	3,078.86	404.04	506.01	3,482.90	1,915.89	3,207.64	3,051.22	385.28	504.11	3,436.50	1,912.52	3,191.04
6	Tax Expense												
	Current Tax	679.86	94.10	126.23	773.96	543.35	374.24	679.86	94.10	126.23	773.96	543.35	374.24
	Deferred Tax	54.86	68.56	39.45	123.42	124.34	729.00	54.86	68.56	39.45	123.42	124.34	729.00
7	Net Profit after tax	2,344.14	241.38	340.33	2,585.52	1,248.20	2,104.40	2,316.50	222.62	338.43	2,539.12	1,244.83	2,087.80
8	Other Comprehensive income/(loss)												
	(i) Items that will not be reclassified to profit or loss	(8.00)	(10.00)	(1.75)	(18.00)	(6.75)	(71.59)	(8.00)	(10.00)	(1.75)	(18.00)	(6.75)	(71.59)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.04	3.49	0.61	4.53	2.36	25.02	1.04	3.49	0.61	4.53	2.36	25.02
	Other Comprehensive income/(loss) (Net of tax)	(6.96)	(6.51)	(1.14)	(13.47)	(4.39)	(46.57)	(6.96)	(6.51)	(1.14)	(13.47)	(4.39)	(46.57)
9	Total comprehensive income for the period	2,337.18	234.87	339.19	2,572.05	1,243.81	2,057.83	2,309.54	216.11	337.29	2,525.65	1,240.44	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	7.61	0.78	1.11	8.40	4.05	6.83	7.52	0.72	1.10	8.24	4.04	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 November 10, 2020. 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.
- 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 & Six months ended 30.09.2020.
- Previous periods figures have been regrouped / reclassified where necessary.

For IG PETROCHEMICALS LTD

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Chairman

DIN : 00193456

Place: Mumbai

Date: November 10, 2020

IG PETROCHEMICALS LIMITED

Statement of Assets and Liabilities as at 30th September, 2020

₹ in lakhs

Particulars	Standalone		Consolidated	
	As at 30.09.2020 Unaudited	As at 31.03.2020 Audited	As at 30.09.2020 Unaudited	As at 31.03.2020 Audited
ASSETS				
Non Current assets				
Property, Plant and Equipments	45,295.06	46,700.74	45,295.06	46,700.74
Leased Assets	135.07	175.43	135.07	175.43
Improvement of Lease Assets	10.33		10.33	
Capital Work-In-Progress	29,433.62	26,722.91	37,689.78	33,945.27
Goodwill	201.14	201.14	201.14	201.14
Other Intangible Assets	40.78	55.31	40.78	55.31
Financial Assets				
Investments	4,264.38	4,359.15	26.89	24.86
Loans	1,679.37	1,044.22	-	-
Other Financial Assets	356.90	368.84	356.90	368.84
Non-Current Tax Assets (Net)	982.39	1,076.10	982.39	1,076.10
Other Non-Current Assets	973.35	1,008.06	973.35	1,008.06
Total Non Current Assets	83,372.39	81,711.90	85,711.69	83,555.75
Current Assets				
Inventories	8,996.62	9,508.18	8,996.62	9,508.18
Financial Assets				
Investments	51.76	1,155.51	51.76	1,155.51
Trade Receivables	11,739.17	14,334.47	11,739.17	14,334.47
Cash and Cash Equivalents	569.90	152.42	1,570.36	798.28
Bank Balances others	4,443.11	3,427.61	4,679.94	4,128.27
Loans	68.20	72.02	68.20	72.02
Other Financial Assets	54.76	1,427.61	54.76	1,427.61
Other Current Assets	1,488.04	1,163.07	1,488.04	1,163.07
Total Current Assets	27,411.56	31,240.89	28,648.85	32,587.41
Total Assets	1,10,783.95	1,12,952.79	1,14,360.54	1,16,143.16
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	3,079.81	3,079.81	3,079.81	3,079.81
Other Equity	62,287.22	60,331.07	62,475.95	60,191.80
Total Equity	65,367.03	63,410.88	65,555.76	63,271.61
Liabilities				
Non Current Liabilities				
Financial Liabilities				
Borrowings	13,908.03	14,740.11	13,908.03	14,740.11
Other Liabilities	1,916.32	2,043.90	1,916.32	2,043.90
Provisions	382.54	352.54	382.54	352.54
Deferred Tax Liabilities (Net)	6,414.07	6,290.65	6,414.07	6,290.65
Total Non Current Liabilities	22,620.96	23,427.20	22,620.96	23,427.20
Current Liabilities				
Financial Liabilities				
Borrowings	0.33	619.69	3,388.04	3,948.09
Trade Payables				
Due to Micro,Medium and Small Enterprises	54.81	49.15	54.81	49.15
Due to Others	17,160.44	19,907.78	17,160.59	19,909.02
Other Financial Liabilities	4,881.86	4,979.77	4,881.86	4,979.77
Other Current Liabilities	424.05	341.85	424.05	341.85
Provisions	274.47	216.47	274.47	216.47
Total Current Liabilities	22,795.96	26,114.71	26,183.82	29,444.35
Total Equity and Liabilities	1,10,783.95	1,12,952.79	1,14,360.54	1,16,143.16

For I G PETROCHEMICALS LTD

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Chairman

DIN : 00193456

Place: Mumbai

Date: November 10, 2020

I G PETROCHEMICALS LIMITED

CASH FLOW STATEMENT

₹ in lakhs

	Standalone			Consolidated		
	Half Year Ended		Year Ended	Half Year Ended		Year Ended
	Unaudited		Audited	Unaudited		Audited
	30-09-2020	30-09-2019	31-03-2020	30-09-2020	30-09-2019	31-03-2020
A. CASH FLOW FROM OPERATING ACTIVITIES						
Net Profit before tax and Extraordinary Items	3,482.90	1,915.89	3,207.64	3,436.50	1,912.52	3,191.04
Non -cash Adjustment to reconcile profit before tax to net cash flow:						
Depreciation / Amortisation Expenses	1,587.93	1,514.90	2,990.01	1,587.93	1,514.90	2,990.01
Impairment in the value of Investment in Subsidiary	61.64	-	29.45	-	-	-
Provision for Doubtful Loans & Advances	-	81.00	-	-	81.00	-
Loss / (Profit) on Sale / Write off of Fixed Assets	1.32	11.57	13.24	1.32	11.57	13.24
Foreign Currency Translation reserve on Consolidation				374.40	137.46	(157.03)
Loss / (Profit) on Sale of Investments	(24.76)	(107.01)	(205.76)	(24.76)	(107.01)	(205.76)
Profit on Fair Value of Investment through Profit & Loss	(6.79)	(107.75)	(106.00)	(6.79)	(107.75)	(106.00)
Foreign Exchange Translation Difference Loss (Net)	7.99	23.22	370.55	7.99	23.22	370.55
Sundry Balances / Excess Provision Written Back	2.95	-	(19.81)	2.95	-	(19.81)
Interest Expense	664.58	509.39	1,087.85	664.58	509.39	1,087.85
Interest Income	(174.82)	(115.39)	(259.11)	(128.45)	(110.49)	(242.60)
Dividend Income		(0.59)	(0.59)	-	(0.59)	(0.59)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	5,602.94	3,725.23	7,107.47	5,915.67	3,864.22	6,920.90
Movements in Working Capital						
Increase / (decrease) in Trade Payables / Other Current liabilities	(2,766.74)	(3,461.62)	(3,669.26)	(2,767.83)	(3,461.62)	(3,670.35)
Decrease / (increase) in Trade receivables	2,798.35	3,015.42	3,851.16	2,798.35	3,015.42	3,851.16
Decrease / (increase) in Inventories	511.56	2,484.83	3,435.86	511.56	2,484.83	3,435.86
Decrease / (increase) in loans and advances	(434.45)	(915.32)	(1,570.03)	615.04	(917.44)	(1,405.61)
	108.72	1,123.31	2,047.73	1,157.12	1,121.19	2,211.06
CASH GENERATED FROM/(USED IN) OPERATIONS	5,711.66	4,848.54	9,155.20	7,072.79	4,985.41	9,131.96
Direct Taxes Paid (Net of refunds)	(663.94)	(535.81)	(761.88)	(663.94)	(535.81)	(761.88)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	5,047.72	4,312.73	8,393.32	6,408.85	4,449.60	8,370.08
B. CASH FLOW FROM INVESTING ACTIVITIES :						
Purchase of Fixed Assets, including intangible assets,CWIP	(3,407.18)	(8,121.60)	(16,270.63)	(4,440.98)	(8,360.65)	(16,842.06)
Proceeds from Sale of Fixed Assets	4.14	39.56	43.23	4.14	39.56	43.23
Purchase of Investments	1,168.43	3,076.84	6,083.71	1,133.27	3,076.84	6,160.52
Interest Received	113.78	102.80	253.66	116.90	97.90	237.15
Dividend Received	-	0.59	0.59	-	0.59	0.59
NET CASH FLOW FROM /(USED IN) INVESTING ACTIVITIES	(2,120.83)	(4,901.81)	(9,889.44)	(3,186.67)	(5,145.76)	(10,400.57)
C. CASH FLOW FROM FINANCING ACTIVITIES :						
Proceeds of Long-term borrowings	(788.51)	5,224.48	6,035.82	(788.51)	5,224.48	6,035.82
Interest Paid	(502.24)	(288.44)	(1,045.75)	(502.24)	(288.44)	(1,045.75)
Dividend Paid	(599.30)	(1,456.00)	(1,457.28)	(599.30)	(1,456.00)	(1,457.28)
NET CASH FLOW FROM /(USED IN) FINANCING ACTIVITIES	(1,890.05)	3,480.04	3,532.79	(1,890.05)	3,480.04	3,532.79
NET INCREASE / (DECREASE) (A+B+C)	1,036.84	2,890.96	2,036.67	1,332.13	2,783.88	1,502.30
Cash and Cash Equivalents (Opening Balance)	(467.27)	(2,503.94)	(2,503.94)	116.72	(1,385.58)	(1,385.58)
Cash and Cash Equivalents (Closing Balance)	569.57	387.02	(467.27)	1,448.85	1,398.30	116.72

For I G PETROCHEMICALS LTD

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Place: Mumbai
Date: November 10, 2020

M M Dhanuka
Chairman
DIN : 00193456

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 Marinelines Church
Mumbai - 400 002.

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 September 30, 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 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

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 Marinelines Church
Mumbai - 400 002.

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 September 30, 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. In terms with the requirements of Disclosure of Assets and Liabilities as per Regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has presented a Statement of Assets and Liabilities as at September 30, 2020 along with corresponding figures for the previous year in the Statement.
3. 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.
4. 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.

