



# IG PETROCHEMICALS LIMITED

9<sup>th</sup> February, 2021

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>
--	---

Dear Sir,

## **Sub: Outcome of Board Meeting**

With reference to the above, we wish to inform you that the Board of Directors of the Company at their meeting held today have:

1. Approved the unaudited financial results for the quarter and nine months ended 31<sup>st</sup> December, 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. Copy attached.
2. Re-appointed Shri J K Saboo as 'Executive Director' of the Company for a period of one year with effect from 1<sup>st</sup> April, 2021 subject to the approval of the Members of the Company.

The Board Meeting commenced at 2.00 p.m. and concluded at 4.10 p.m.

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 16:28:36 +05'30'

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,2020

(Rs in Lakhs)

SR . NO.	PARTICULARS	Standalone						Consolidated					
		Quarter Ended			Nine Months Ended			Quarter Ended			Nine Months Ended		
		Year Ended			Year Ended			Year 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	Unaudited						Audited
1	<b>INCOME</b>												
	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
	<b>Total Income</b>	<b>31,583.17</b>	<b>24,340.75</b>	<b>27,665.62</b>	<b>70,245.71</b>	<b>79,451.62</b>	<b>1,06,497.95</b>	<b>31,547.77</b>	<b>24,313.11</b>	<b>27,660.37</b>	<b>70,163.94</b>	<b>79,443.57</b>	<b>1,06,481.59</b>
2	<b>EXPENSES</b>												
	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
	<b>Total Expenses</b>	<b>23,116.82</b>	<b>21,261.89</b>	<b>26,981.72</b>	<b>58,234.82</b>	<b>76,851.83</b>	<b>1,03,260.86</b>	<b>23,116.82</b>	<b>21,261.89</b>	<b>26,981.73</b>	<b>58,234.85</b>	<b>76,852.41</b>	<b>1,03,262.40</b>
3	<b>Profit before exceptional Item and tax</b>	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	<b>Less: Exceptional Item</b>												
	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	<b>Profit before tax</b>	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	<b>Tax Expense</b>												
	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	<b>Net Profit after tax</b>	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	<b>Other Comprehensive income/(loss)</b>												
	(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	<b>Total comprehensive income for the period</b>	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	<b>Paid up Equity Share Capital</b>	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	<b>Other Equity</b>						60,331.07						60,191.80
12	<b>Earning per share in Rs. (Not annualised)</b>												
	<b>Basic &amp; Diluted</b>	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

Nikunj  
Dhanuka  
Digitally signed by  
Nikunj Dhanuka  
Date: 2021.02.09  
13:49:24 +05'30'

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

**K Sathya** Digitally signed by K  
Sathya Narayanan  
Date: 2021.02.09  
16:01:55 +05'30'

**Narayanan**

**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

Digitally signed by Chintan Jayendra Shah  
DN: c=IN, o=Personal, ou=0472,  
email=jayendra@smmp.com, cn=Chintan Jayendra Shah  
Date: 2021.02.09 15:40:22 +05'30'

**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,**  
**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 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:

<b>Sr. No.</b>	<b>Name of the Entity</b>	<b>Relationship</b>
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

**K Sathya**  
**Narayanan**  
Digitally signed by  
K Sathya Narayanan  
Date: 2021.02.09  
16:01:19 +05'30'

**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**  
Digitally signed by Chintan Jayendra Shah  
DN: cn=Chintan Jayendra Shah, o=SMP & Associates, email=jayendra@smmp.co.in, postalCode=400104, serialNumber=9568973c1d8cd0a40038  
c0383d07fada008cc0e333a8f8b0c02  
e02763, cn=Chintan Jayendra Shah  
Date: 2021.02.09 15:38:24 +05'30'

**CHINTAN SHAH**

Partner

Membership No. 166729

UDIN: 21166729AAAAFP5101

Place of signature: Mumbai

Date: February 09, 2021