



IG PETROCHEMICALS LIMITED

5th August, 2022

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 Sir,

Sub: Unaudited financial results for the quarter ended 30th June, 2022

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 ended 30th June, 2022, 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 12:30 p.m. and concluded at 01:45 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 Results for the Quarter Ended 30th June,2022

(Rs in Lakhs)

SR . NO.	PARTICULARS	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30-06-2022	31-03-2022	30-06-2021	31-03-2022	30-06-2022	31-03-2022	30-06-2021	31-03-2022
		Unaudited		Audited		Unaudited		Audited	
1	INCOME								
	a) Revenue from Operations	65,992.92	51,720.60	38,747.81	1,88,276.50	65,992.92	51,720.60	38,747.81	1,88,276.50
	b) Other Income	444.63	188.77	185.34	914.24	417.27	192.00	110.60	697.39
	Total Income	66,437.55	51,909.37	38,933.15	1,89,190.74	66,410.19	51,912.60	38,858.41	1,88,973.89
2	EXPENSES								
	a) Cost of Materials Consumed	48,421.21	30,681.13	26,511.08	1,23,332.81	48,421.21	30,681.13	26,511.08	1,23,332.81
	b) Changes in Inventories of Finished Goods & Work-in-Progress	(493.75)	2,898.70	(1,922.85)	637.05	(493.75)	2,898.70	(1,922.85)	637.05
	c) Employees Benefits Expense	2,028.62	1,848.15	1,817.71	7,514.42	2,028.62	1,848.15	1,817.71	7,514.42
	d) Finance Cost	363.10	353.55	453.49	1,288.10	363.10	353.55	453.49	1,288.10
	e) Depreciation and Amortisation Expense	1,190.71	1,150.88	1,130.43	4,434.87	1,190.71	1,150.88	1,130.43	4,434.87
	f) Other Expenses	4,058.66	4,971.17	3,965.40	16,131.93	4,060.84	4,976.05	3,965.24	16,136.65
	Total Expenses	55,568.55	41,903.58	31,955.26	1,53,339.18	55,570.73	41,908.46	31,955.10	1,53,343.90
3	Profit before tax	10,869.00	10,005.79	6,977.89	35,851.56	10,839.46	10,004.14	6,903.31	35,629.99
4	Tax Expense								
	Current Tax	2,583.71	2,420.66	1,581.58	8,359.81	2,583.71	2,420.66	1,581.58	8,359.81
	Deferred Tax	154.39	221.18	173.51	819.86	154.39	221.18	173.51	819.86
5	Net Profit after tax	8,130.90	7,363.95	5,222.80	26,671.89	8,101.36	7,362.30	5,148.22	26,450.32
6	Other Comprehensive income/(loss)								
	(i) Items that will not be reclassified to profit or loss	-	(107.05)	12.00	(87.05)	-	(107.05)	12.00	(87.05)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	26.94	(3.02)	21.91	-	26.94	(3.02)	21.91
	Other Comprehensive income/(loss) (Net of tax)	-	(80.11)	8.98	(65.14)	-	(80.11)	8.98	(65.14)
7	Total comprehensive income for the period	8,130.90	7,283.84	5,231.78	26,606.75	8,101.36	7,282.19	5,157.20	26,385.18
8	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
	(Face value of Rs.10/- each)								
9	Other Equity				1,03,029.19				1,03,131.50
10	Earning per share in Rs. (Not annualised)								
	Basic & Diluted	26.40	23.91	16.96	86.60	26.30	23.91	16.72	85.88



NOTES:-

- 1 The above unaudited results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on August 5, 2022. These results have been subject to limited review by the statutory auditors of the Company who have issued an unqualified review report.
- 2 The Company is exclusively in the Organic Chemical Segment.
- 3 The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at June 30, 2022 and has concluded that there is no material impact which is required to be recognised in the Standalone and Consolidated financial statements. Accordingly, no adjustment have been made to the financial results. However The Company continues to monitor the situation and take appropriate action, as considered necessary.
- 4 The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact.
- 5 The Figures for the quarter ended March 31, 2022 are the balancing figures between Audited figures in respect of the full financial year and the published year to date figures upto the third quarter.
- 6 Previous periods figures have been regrouped / reclassified where necessary.



For I G Petrochemicals Limited

A handwritten signature in black ink, appearing to read "Nikunj Dhanuka".

Nikunj Dhanuka

Managing Director & CEO

DIN 00193499

Place: Mumbai

Date: August 5, 2022

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

S M M P & Company
Chartered Accountants
307, Chartered House,
Dr. Cawasji Hormasji St.
Near Marine Lines Church
Mumbai - 400 034.

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

Review Report to
To Board of Directors
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 June 30, 2022 ("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.

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

K. Sathy Narayanan

K SATHYANARAYANAN
Partner
Membership No. 203644
UDIN: 22203644AOIFTJ1970

Place of signature: Mumbai
Date: August 05, 2022



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

Chintan Shah

CHINTAN SHAH
Partner
Membership No. 166729
UDIN: 22166729AOIHEX3780

Place of signature: Mumbai
Date: August 05, 2022

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

Review Report to
To 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") and its subsidiary (together referred to as "the Group") for the quarter ended June 30, 2022 ("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. 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.
6. 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 Rs. 0.78 Lakhs, Group's share of net loss after tax of Rs. 29.54 Lakhs and Group's share of total comprehensive income of Rs. 29.54 Lakhs for the quarter ended June 30, 2022. 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.

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

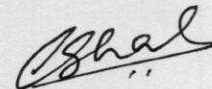


K SATHYANARAYANAN
Partner
Membership No. 203644
UDIN: 22203644AOIGMG9339

Place of signature: Mumbai
Date: August 05, 2022



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



CHINTAN SHAH
Partner
Membership No. 166729
UDIN: 22166729AOIHLD4978

Place of signature: Mumbai
Date: August 05, 2022

