



IG PETROCHEMICALS LIMITED

13th August, 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 BandraKurla 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 30th June, 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 ended 30th June, 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 4:15 p.m. and concluded at 5:35 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 Ended 30th June, 2020

(Rs in lakhs)

SR . NO.	PARTICULARS	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30-06-2020	31-03-2020	30-06-2019	31-03-2020	30-06-2020	31-03-2020	30-06-2019	31-03-2020
		Unaudited		Audited		Unaudited		Audited	
1	INCOME								
	a) Revenue from Operations	14,210.39	26,851.44	24,788.86	1,05,858.02	14,210.39	26,851.44	24,788.86	1,05,858.02
	b) Total Income	111.40	194.89	205.51	639.93	92.67	186.58	204.22	623.57
	Total Income	14,321.79	27,046.33	24,994.37	1,06,497.95	14,303.06	27,038.02	24,993.08	1,06,481.59
2	EXPENSES								
	a) Cost of Materials Consumed	9,758.97	20,616.09	19,632.11	81,454.02	9,758.97	20,616.09	19,632.11	81,454.02
	b) Changes in Inventories of Finished Goods & Work-in-Progress	(367.79)	832.29	(1,798.87)	262.03	(367.79)	832.29	(1,798.87)	262.03
	c) Employees Benefits Expense	1,417.30	1,623.83	1,439.61	6,016.35	1,417.30	1,623.83	1,439.61	6,016.35
	d) Finance Cost	415.44	415.04	442.35	1,595.43	415.47	416.00	442.53	1,596.97
	e) Depreciation and Amortisation Expense	800.15	744.01	785.36	2,990.01	800.15	744.01	785.36	2,990.01
	f) Other Expenses	1,832.04	2,177.77	3,083.93	10,943.02	1,832.04	2,177.77	3,083.93	10,943.02
	Total Expenses	13,856.11	26,409.03	23,584.49	1,03,260.86	13,856.14	26,409.99	23,584.67	1,03,262.40
3	Profit before exceptional item and tax	465.68	637.30	1,409.88	3,237.09	446.92	628.03	1,408.41	3,219.19
4	Less: Exceptional item								
	Loss on Investment on Liquidation of Subsidiary (Refer note 3)	1,041.09	29.45	-	29.45	61.64	28.15	-	28.15
	Less: Impairment made in earlier years	(979.45)	-	-	-	-	-	-	-
5	Profit before tax	404.04	607.85	1,409.88	3,207.64	385.28	599.88	1,408.41	3,191.04
6	Tax Expense								
	Current Tax	94.10	(366.58)	417.12	374.24	94.10	(366.58)	417.12	374.24
	Deferred Tax	68.56	570.95	84.89	729.00	68.56	570.95	84.89	729.00
7	Net Profit after tax	241.38	403.48	907.87	2,104.40	222.62	395.51	906.40	2,087.80
8	Other Comprehensive income/(loss)								
	(i) Items that will not be reclassified to profit or loss	(10.00)	(62.84)	(5.00)	(71.59)	(10.00)	(62.84)	(5.00)	(71.59)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.49	21.96	1.75	25.02	3.49	21.96	1.75	25.02
	Other Comprehensive income/(loss) (Net of tax)	(6.51)	(40.88)	(3.25)	(46.57)	(6.51)	(40.88)	(3.25)	(46.57)
9	Total comprehensive income for the period	234.87	362.60	904.62	2,057.83	216.11	354.63	903.15	2,041.23
10	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
11	Other Equity				60,331.07				60,191.80
12	Earning per share in Rs. (Not annualised) Basic & Diluted	0.78	1.31	2.95	6.83	0.72	1.28	2.94	6.78

Notes :-

- 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 13, 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 item 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 outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The operations and revenue during the current quarter were impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of these unaudited results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these unaudited results and current indicators of future economic conditions.
- The figures for the quarter ended March 31, 2020 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 which were reviewed and not subject to audit by the statutory auditors.
- Previous periods figures have been regrouped / reclassified where necessary.

For IG Petrochemicals Limited

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DHANUKA
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M M Dhanuka
Chairman
DIN 00193456

Place: Mumbai
Date: 13th August, 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.

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 June 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 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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in the accompanying Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

5. 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.
6. We draw your attention to Note No. 4 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

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K SATHYANARAYANAN

Partner

Membership No. 203644

UDIN: 20203644AAAAAP4674

Place of signature: Bangalore

Date: August 13, 2020

ASA & ASSOCIATES LLP

Chartered Accountants

Firm's Registration No. 009571N/N500006

PRATEET

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PRATEET MITTAL
Date: 2020.08.13
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PRATEET MITTAL

Partner

Membership No. 402631

UDIN: 20402631AAAAK9438

Place of signature: Gurugram

Date: August 13, 2020

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

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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

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 June 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 entities:

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

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in the accompanying Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. 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.
7. 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 0.51 Lakhs, Group's share of net profit after tax of INR 0.48 Lakhs and Group's share of total comprehensive income of INR 0.48 Lakhs for the quarter ended June 30, 2020. 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.
8. We draw your attention to Note No. 4 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.

For UDAY & Co.
Chartered Accountants
Firm's Registration No. 004440S
**K Sathya
Narayanan**
K SATHYANARAYANAN
Partner
Membership No. 203644
UDIN: 20203644AAAAAQ1274

Place of signature: Bangalore
Date: August 13, 2020

ASA & ASSOCIATES LLP
Chartered Accountants
Firm's Registration No. 009571N/N500006
**PRATEET
MITTAL**
PRATEET MITTAL
Partner
Membership No. 402631
UDIN: 20402631AAAAKD7021

Place of signature: Gurugram
Date: August 13, 2020