



I G PETROCHEMICALS LIMITED

9th August, 2019

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 ended 30th June, 2019

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, 2019, 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.

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 Standalone and Consolidated Financial Results for the Quarter Ended 30th June, 2019

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter Ended			Year Ended	Quarter Ended			Year Ended
		30-06-2019	31-03-2019 (Refer Note 5)	30-06-2018	31-03-2019	30-06-2019	31-03-2019	30-06-2018	31-03-2019
		Unaudited			Audited	Unaudited			Audited
1	INCOME								
	a) Revenue from Operations	24,788.86	31,307.76	35,094.84	130,370.31	24,788.86	31,307.76	35,094.84	130,370.31
	b) Other Income	205.51	216.95	143.42	757.76	204.22	216.32	141.51	768.37
	Total Income	24,994.37	31,524.71	35,238.26	131,128.07	24,993.08	31,524.08	35,236.35	131,138.68
2	EXPENSES								
	a) Cost of Materials Consumed	19,632.11	23,658.72	22,585.90	91,974.92	19,632.11	23,658.72	22,585.90	91,974.92
	b) Purchase of Stock-in-Trade	-	-	538.39	538.39	-	-	538.39	538.39
	c) Changes in Inventories of Finished Goods & Work-in-Progress	(1,798.87)	176.50	(499.47)	(1,232.58)	(1,798.87)	176.50	(499.47)	(1,232.58)
	d) Employees Benefits Expense	1,439.61	1,459.16	1,640.75	6,181.76	1,439.61	1,459.16	1,640.75	6,181.76
	e) Finance Cost	442.35	244.52	248.87	1,143.53	442.53	244.70	319.14	1,214.35
	f) Depreciation and Amortisation Expense	785.36	692.62	628.04	2,646.41	785.36	692.62	628.04	2,646.41
	g) Other Expenses	3,083.93	2,347.58	2,360.26	10,295.10	3,083.93	2,360.75	2,368.59	10,316.80
	Total Expenses	23,584.49	28,579.10	27,502.74	111,547.53	23,584.67	28,592.45	27,581.34	111,640.05
3	Profit before exceptional item and tax	1,409.88	2,945.61	7,735.52	19,580.54	1,408.41	2,931.63	7,655.01	19,498.63
4	Share of profit/(loss) of Joint Venture	-	-	-	-	-	-	(0.85)	(2.31)
5	Less: Exceptional Item								
	Impairment in the value of Investment in Subsidiary	-	-	950.00	950.00	-	-	829.12	829.12
6	Profit before tax	1,409.88	2,945.61	6,785.52	18,630.54	1,408.41	2,931.63	6,825.04	18,667.20
7	Tax Expense								
	Current Tax	417.12	925.79	2,596.38	6,341.62	417.12	925.79	2,596.38	6,341.62
	Deferred Tax	84.89	198.85	166.91	640.76	84.89	198.85	166.91	640.76
8	Net Profit after tax	907.87	1,820.97	4,022.23	11,648.16	906.40	1,806.99	4,061.75	11,684.82
9	Other Comprehensive income/(loss)								
	(i) Items that will not be reclassified to profit or loss	(5.00)	(172.03)	6.20	(153.03)	(5.00)	(172.03)	6.20	(153.03)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.75	59.61	(2.17)	52.96	1.75	59.61	(2.17)	52.96
	Other Comprehensive income/(loss) (Net of tax)	(3.25)	(112.42)	4.03	(100.07)	(3.25)	(112.42)	4.03	(100.07)
10	Total comprehensive income for the period	904.62	1,708.55	4,026.26	11,548.09	903.15	1,694.57	4,065.78	11,584.75
11	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
12	Other Equity	-	-	-	59,793.39	-	-	-	59,827.75
13	Earnings per share in Rs. (Not annualised)								
	Basic & Diluted	2.95	5.91	13.06	37.82	2.94	5.87	13.19	37.94



Notes :-

- 1 The above unaudited results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on 9th August, 2019. These results have been subjected to limited review by the statutory auditors of the Company who have issued an unqualified report.
- 2 The Company is exclusively in the Organic Chemical Segment.
- 3 Exceptional items represent impairment in the value of investments in joint venture by its subsidiary IGPL (FZE) as the project is called off due to it being economically unviable.
- 4 Effective 1st April, 2019, the Company has adopted Ind AS 116 - Leases, using the 'Modified Retrospective Approach'. This has resulted in recognising right of use assets and lease liability as on 1st April, 2019. Upon transition, cumulative adjustment for lease contracts existing as on the date of initial application has been effected in the retained earnings. The transition impact is not material.
- 5 The figures for the quarter ended 31st March, 2019 as reported in these unaudited standalone financial results 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.
- 6 Production and sales were lower for the quarter ended 30th June, 2019 due to planned shut down and maintenance.
- 7 Previous period figures have been regrouped / reclassified, wherever necessary.

For and on behalf of the Board of Directors
For I G Petrochemicals Limited



M M Dhanuka
Chairman
DIN 00193456

Place: Mumbai

Date: 9th August, 2019



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.

Review Report on Unaudited Quarterly Standalone Financial Results of I G Petrochemicals Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

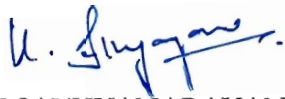
To Board of Directors of I G Petrochemicals Limited

1. We have reviewed the accompanying statement of unaudited financial results of I G Petrochemicals Limited ("the Company") for the quarter ended June 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the 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 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report 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 2019 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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms 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 SATHYANARAYANAN
Partner
Membership No. 203644
UDIN: 19203644AAAAAE1677

ASA & ASSOCIATES LLP
Chartered Accountants
Firm's Registration No. 009571N/N500006



MEGHDOOT JAJOO
Partner
Membership No. 102231
UDIN: 19102231AAAAAA1604

Place of signature: Mumbai
Date: 9 August 2019



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

ASA & Associates LLP
Chartered Accountants
68, Film Centre,
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Tardeo, Mumbai - 400 034.

Review Report on Unaudited Quarterly Consolidated Financial Results of I G Petrochemicals Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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, 2019 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report 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. 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 Listing Regulations, to the extent applicable.

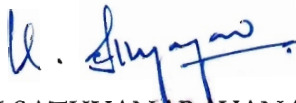
4. The Statement includes the unaudited financial information / financial results of the following entities:

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 2019 as reported in the accompanying Statement are the balancing figures between audited figures in respect of the full previous financial year and the 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 not been subjected to review.
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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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 which have not been reviewed, whose financial information reflects total revenue of INR 1.16 Lakhs, total net profit after tax of INR 0.98 Lakhs and total comprehensive income of INR 0.98 Lakhs for the quarter ended 30 June 2019 as considered in the Statement which has not been reviewed. Our conclusion on the Statement, in so far as it relates to these subsidiaries, is based solely on such financial information provided by the management. 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: 19203644AAAAAD1650

ASA & ASSOCIATES LLP
Chartered Accountants
Firm's Registration No. 009571N/N500006



MEGHDOOT JAJOO
Partner
Membership No. 102231
UDIN: 19102231AAAAAB3467

Place of signature: Mumbai
Date: 9 August 2019

