



I G PETROCHEMICALS LIMITED

2nd February, 2023

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,

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: Unaudited financial results for the quarter ended 31st December, 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 31st December, 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 04:15 p.m. and concluded at 06:15 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For I G Petrochemicals Limited

SUDHIR
RAMDHANI
SINGH

Digitally signed by
SUDHIR RAMDHANI
SINGH
Date: 2023.02.02
18:20:36 +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, 2022

(Rs in Lakhs)

SR. NO.	PARTICULARS	Standalone						Consolidated					
		Quarter Ended		Nine Months Ended		Year Ended		Quarter Ended		Nine Months Ended		Year Ended	
		31-12-2022	30-09-2022	31-12-2021	31-12-2021	31-03-2022	31-03-2022	31-12-2022	30-09-2022	31-12-2021	31-12-2021	31-03-2022	31-03-2022
		Unaudited			Audited			Unaudited			Audited		
1	INCOME												
	a) Revenue from Operations	51,831.16	56,911.58	50,699.67	1,74,735.66	1,36,555.90	1,88,276.50	51,831.16	56,911.58	50,699.67	1,74,735.66	1,36,555.90	1,88,276.50
	b) Other Income	614.81	566.11	266.99	1,625.55	725.47	914.24	621.43	568.17	192.72	1,606.87	505.39	697.39
	Total Income	52,445.97	57,477.69	50,966.66	1,76,361.21	1,37,281.37	1,89,190.74	52,452.59	57,479.75	50,892.39	1,76,342.53	1,37,061.29	1,88,973.89
2	EXPENSES												
	a) Cost of Materials Consumed	44,046.13	44,332.29	34,668.30	1,36,799.63	92,651.68	1,23,332.81	44,046.13	44,332.29	34,668.30	1,36,799.63	92,651.68	1,23,332.81
	b) Changes in Inventories of Finished Goods & Work-in-Progress	(3,248.61)	(2,425.33)	(874.23)	(6,167.69)	(2,261.65)	637.05	(3,248.61)	(2,425.33)	(874.23)	(6,167.69)	(2,261.65)	637.05
	c) Employees Benefits Expense	2,000.25	2,039.45	2,109.56	6,068.32	5,666.27	7,514.42	2,000.25	2,039.45	2,109.56	6,068.32	5,666.27	7,514.42
	d) Finance Cost	910.79	466.63	323.21	1,740.52	934.55	1,288.10	910.79	466.63	323.21	1,740.52	934.55	1,288.10
	e) Depreciation and Amortisation Expense	1,166.67	1,160.17	1,089.94	3,517.55	3,283.99	4,434.87	1,166.67	1,160.17	1,089.94	3,517.55	3,283.99	4,434.87
	f) Other Expenses	4,134.75	4,424.34	3,582.61	12,617.75	11,160.76	16,131.93	4,134.69	4,427.67	3,582.61	12,623.20	11,160.60	16,136.65
	Total Expenses	49,009.98	49,997.55	40,899.39	1,54,576.08	1,11,435.60	1,53,339.18	49,009.92	50,000.88	40,899.39	1,54,581.53	1,11,435.44	1,53,343.90
3	Profit before tax (1) - (2)	3,435.99	7,480.14	10,067.27	21,785.13	25,845.77	35,851.56	3,442.67	7,478.87	9,993.00	21,761.00	25,625.85	35,629.99
4	Tax Expense												
	Current Tax	666.05	1,756.14	2,330.69	5,005.90	5,939.15	8,359.81	666.05	1,756.14	2,330.69	5,005.90	5,939.15	8,359.81
	Deferred Tax	227.44	186.21	226.70	568.04	598.68	819.86	227.44	186.21	226.70	568.04	598.68	819.86
5	Profit after tax (3) - (4)	2,542.50	5,537.79	7,509.88	16,211.19	19,307.94	26,671.89	2,549.18	5,536.52	7,435.61	16,187.06	19,088.02	26,650.32
6	Other Comprehensive Income/(loss) not be reclassified to profit or loss												
	(i) Re-measurement gain/(loss) on defined benefit plans	(18.00)	(40.00)	-	(58.00)	20.00	(87.05)	(18.00)	(40.00)	-	(58.00)	20.00	(87.05)
	(ii) Income tax effect on these items	4.53	10.07	-	14.60	(5.03)	21.91	4.53	10.07	-	14.60	(5.03)	21.91
	Other Comprehensive Income/(loss) for the period / year, net of tax	(13.47)	(29.93)	-	(43.40)	14.97	(65.14)	(13.47)	(29.93)	-	(43.40)	14.97	(65.14)
7	Total comprehensive income for the period / year (5) + (6)	2,529.03	5,507.86	7,509.88	16,167.79	19,322.91	26,606.75	2,535.71	5,506.59	7,435.61	16,143.66	19,102.99	26,585.18
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	3,079.81	3,079.81	3,079.81	3,079.81
9	Other Equity						1,03,029.19						1,03,131.50
10	Earning per share (of Rs. 10 each) basic and diluted in Rs. (not annualised except for the year ended 31.03.22)	8.26	17.98	24.38	52.64	62.69	86.60	8.28	17.98	24.14	52.56	61.98	85.88

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 2, 2023. 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 engaged in the manufacture and sale of organic chemicals and accordingly has only a single reportable segment.
- The standalone and consolidated financial results have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34, Interim Financial Reporting (Ind AS 34), prescribed under section 133 of the Companies Act 2013 (the Act) and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- Previous periods figures have been regrouped / reclassified where necessary.



For IG PETROCHEMICALS LIMITED

N. Dhanuka
NIDHUN DHANUKA
MANAGING DIRECTOR & CEO
DIN : 00193499

Place: Mumbai
Date: February 2, 2023

M S K A & Associates
Chartered Accountants
602, Floor 6, Raheja Titanium
Western Express Highway,
Geetanjali Railway Colony,
Ram Nagar, Goregaon (E),
Mumbai 400063

SMMP & Company
Chartered Accountants
307, Chartered House,
Dr. Cawasji Hormasji Street,
Near Marine Lines Church,
Mumbai - 400002

Independent Auditor's Review Report on unaudited quarterly and year to date standalone financial results of I G Petrochemicals Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The 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, 2022 and the year to-date results for the period April 1, 2022 to December 31, 2022 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the 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 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the 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 Engagement (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 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.
4. Based on our review conducted 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 Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



M S K A & Associates
Chartered Accountants
602, Floor 6, Raheja Titanium
Western Express Highway,
Geetanjali Railway Colony,
Ram Nagar, Goregaon (E),
Mumbai 400063

SMMP & Company
Chartered Accountants
307, Chartered House,
Dr. Cawasji Hormasji Street,
Near Marine Lines Church,
Mumbai - 400002

5. The unaudited financial results of the Company for the quarter and nine months ended December 31, 2021, included in the Statement, were reviewed jointly by Uday & Co and S M M P & Company, Chartered Accountants, the statutory auditor of the Company, whose report dated February 3, 2022 expressed an unmodified conclusion on those unaudited financial results.

The financial information for the year March 31, 2022, included in the statement, were audited jointly by Uday & Co and S M M P & Company, Chartered Accountants, the statutory auditor of the Company, whose report dated May 20, 2022 expressed an unmodified opinion on those audited financial information

Our conclusion is not modified in respect of the above matter.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

Siddharth

Siddharth Iyer
Partner
Membership No.: 116084
UDIN: 23116084BGYOMA6127



Place: Mumbai
Date : February 2, 2023

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

Chintan

Chintan Shah
Partner
Membership No.: 166729
UDIN: 23166729BGTJJY4603



Place: Mumbai
Date : February 2, 2023

M S K A & Associates
Chartered Accountants
602, Floor 6, Raheja Titanium
Western Express Highway,
Geetanjali Railway Colony,
Ram Nagar, Goregaon (E),
Mumbai 400063

SMMP & Company
Chartered Accountants
307, Chartered House,
Dr. Cawasji Hormasji Street,
Near Marine Lines Church,
Mumbai - 400002

Independent Auditor's Review Report on Unaudited Consolidated Quarterly and year to date financial results of I G Petrochemicals Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The 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 Holding Company') and its subsidiary, (the Holding Company and its subsidiary together referred to as the 'Group') for the quarter ended December 31, 2022 and the year to-date results for the period from April 1, 2022 to December 31, 2022 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the 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 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the 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 Engagement (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 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



M S K A & Associates
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4. This Statement includes the results of the Holding Company and the following entity:

Sr. No	Name of the Entity	Relationship with the Holding Company
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 Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the 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 one subsidiary which have not been reviewed by their auditors, whose financial information reflect total revenue of Rs. 6.62 lakhs (before consolidation adjustments) and Rs. 9.46 lakhs (before consolidation adjustments), total net profit after tax of Rs. 6.68 lakhs (before consolidation adjustments) and Rs. 4.01 lakhs (before consolidation adjustments) and total comprehensive profit of Rs. 6.68 lakhs (before consolidation adjustments) and Rs. 4.01 lakhs (before consolidation adjustments) for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022, respectively, as considered in the Statement. This financial information have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such management prepared unaudited financial information. According to the information and explanations given to us by the Management, this financial information are not material to the Group.
- Our conclusion is not modified in respect of the above matter.
7. The unaudited consolidated financial results of the Group for the quarter and nine months ended December 31, 2021, included in the Statement, were reviewed jointly by Uday & Co, Chartered Accountants, & S M M P & Company, Chartered Accountants, the statutory auditors of the Company, whose report dated February 3, 2022 expressed an unmodified conclusion on those unaudited consolidated financial results.



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Chartered Accountants
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Near Marine Lines Church,
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The consolidated financial results for the year March 31, 2022, included in the statement, were audited jointly by Uday & Co, Chartered Accountants, & S M M P & Company, Chartered Accountants, the statutory auditors of the Company, whose report dated May 20, 2022 expressed an unmodified opinion on those audited consolidated financial results.

Our conclusion is not modified in respect of the above matters.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

Siddharth Iyer

Siddharth Iyer
Partner
Membership No.: 116084
UDIN: 23116084BGYOMB7605



Place: Mumbai
Date : February 2, 2023

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

Chintan Shah

Chintan Shah
Partner
Membership No.: 166729
UDIN: 23166729BGTJJZ8723



Place: Mumbai
Date : February 2, 2023