



IG PETROCHEMICALS LIMITED

13th November, 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 September, 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 and half year ended 30th September, 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.

The Board Meeting commenced at 4.15 p.m. and concluded at 5.30 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

I G PETROCHEMICALS LIMITED

Statement of Unaudited Standalone and Consolidated Financial Result for the Quarter and Half year Ended 30th September, 2019

(Rs in Lakhs)

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
		30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
	Unaudited					Audited	Unaudited					Audited	
1	INCOME												
	a) Revenue from Operations	26,660.02	24,788.86	32,423.93	51,448.88	67,518.77	130,370.31	26,660.02	24,788.86	32,423.93	51,448.88	67,518.77	130,370.31
	b) Other Income	131.61	205.51	160.70	337.12	304.12	757.76	130.10	204.22	174.78	334.32	316.29	768.37
	Total Income	26,791.63	24,994.37	32,584.63	51,786.00	67,822.89	131,128.07	26,790.12	24,993.08	32,598.71	51,783.20	67,835.06	131,138.68
2	EXPENSES												
	a) Cost of Materials Consumed	19,236.82	19,632.11	21,479.72	38,868.93	44,065.62	91,974.92	19,236.82	19,632.11	21,479.72	38,868.93	44,065.62	91,974.92
	b) Purchase of Stock-in-Trade	-	-	-	-	538.39	538.39	-	-	-	-	538.39	538.39
	c) Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-Progress	1,455.14	(1,798.87)	(808.19)	(343.73)	(1,307.66)	(1,232.58)	1,455.14	(1,798.87)	(808.19)	(343.73)	(1,307.66)	(1,232.58)
	d) Employees Benefits Expense	1,413.72	1,439.61	1,646.09	2,853.33	3,286.84	6,181.76	1,413.72	1,439.61	1,646.09	2,853.33	3,286.84	6,181.76
	e) Finance Cost	328.28	442.35	484.44	770.63	733.31	1,143.53	328.67	442.53	484.62	771.20	803.76	1,214.35
	f) Depreciation and Amortisation Expense	729.54	785.36	647.63	1,514.90	1,275.67	2,646.41	729.54	785.36	647.63	1,514.90	1,275.67	2,646.41
	g) Other Expenses	3,122.12	3,083.93	2,978.92	6,206.05	5,339.18	10,295.10	3,122.12	3,083.93	2,979.12	6,206.05	5,347.71	10,316.80
	Total Expenses	26,285.62	23,584.49	26,428.61	49,870.11	53,931.35	111,547.53	26,286.01	23,584.67	26,428.99	49,870.68	54,010.33	111,640.05
3	Profit before exceptional item and tax	506.01	1,409.88	6,156.02	1,915.89	13,891.54	19,580.54	504.11	1,408.41	6,169.72	1,912.52	13,824.73	19,498.63
4	Share of profit/(loss) of Joint Venture	-	-	-	-	-	-	-	-	(0.72)	-	(1.57)	(2.31)
5	Less: Exceptional Item	-	-	-	-	950.00	950.00	-	-	-	-	829.12	829.12
	Impairment in the value of Investment in Subsidiary (Refer note 3)	-	-	-	-	950.00	950.00	-	-	-	-	829.12	829.12
6	Profit before tax	506.01	1,409.88	6,156.02	1,915.89	12,941.54	18,630.54	504.11	1,408.41	6,169.00	1,912.52	12,994.04	18,667.20
7	Tax Expense												
	Current Tax	126.23	417.12	1,984.68	543.35	4,581.06	6,341.62	126.23	417.12	1,984.68	543.35	4,581.06	6,341.62
	Deferred Tax	39.45	84.89	124.08	124.34	290.99	640.76	39.45	84.89	124.08	124.34	290.99	640.76
8	Net Profit after tax	340.33	907.87	4,047.26	1,248.20	8,069.49	11,648.16	338.43	906.40	4,060.24	1,244.83	8,121.99	11,684.82
9	Other Comprehensive income/(loss)												
	(i) Items that will not be reclassified to profit or loss	(1.75)	(5.00)	5.80	(6.75)	12.00	(153.03)	(1.75)	(5.00)	5.80	(6.75)	12.00	(153.03)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.61	1.75	(2.03)	2.36	(4.20)	52.96	0.61	1.75	(2.03)	2.36	(4.20)	52.96
	Other Comprehensive income/(loss) (Net of tax)	(1.14)	(3.25)	3.77	(4.39)	7.80	(100.07)	(1.14)	(3.25)	3.77	(4.39)	7.80	(100.07)
10	Total comprehensive income for the period /year	339.19	904.62	4,051.03	1,243.81	8,077.29	11,548.09	337.29	903.15	4,064.01	1,240.44	8,129.79	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	3,079.81	3,079.81	3,079.81	3,079.81
12	Other Equity						59,793.39						59,827.75
13	Earning per share in Rs. (Not annualised)												
	Basic & Diluted	1.11	2.95	13.14	4.05	26.20	37.82	1.10	2.94	13.18	4.04	26.37	37.94

Place: Mumbai
Date: 13th November, 2019

Signed for identification by
ASA & Associates LLP



For I G Petrochemicals Limited

Nikunj Dhanuka
Managing Director & CEO
DIN 00193499

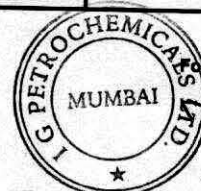
IG PETROCHEMICALS LIMITED

Statement of Assets and Liabilities as at 30th September, 2019

(Rs in Lakhs)

Particulars	Standalone		Consolidated	
	As at 30-09-2019 Unaudited	As at 31-03-2019 Audited	As at 30-09-2019 Unaudited	As at 31-03-2019 Audited
ASSETS				
Non Current assets				
Property, Plant and Equipments				
Capital Work-In-Progress	38,174.12	38,657.28	38,174.12	38,657.28
Goodwill	27,977.46	21,608.27	34,867.44	28,259.20
Other Intangible Assets	201.14	201.14	201.14	201.14
Investment in a Joint Venture (Net of Impairment)	65.11	63.76	65.11	63.76
Financial Assets			41.65	41.65
Investments				
Loans	4,355.07	4,339.04	26.49	10.46
Other Financial Assets	122.16	127.15	-	-
Non-Current Tax Assets (Net)	351.46	392.20	351.46	392.20
Other Non-Current Assets	644.93	644.93	644.93	644.93
Total Non Current Assets	2,126.59	1,829.97	2,126.59	1,829.97
	74,018.04	67,863.74	76,498.93	70,100.59
Current Assets				
Inventories				
Financial Assets	10,459.21	12,944.04	10,459.21	12,944.04
Investments				
Trade Receivables	4,098.92	6,977.01	4,098.92	6,977.01
Cash and Cash Equivalents	15,212.61	18,281.13	15,212.61	18,281.13
Bank Balances others	434.60	836.20	1,287.81	1,954.56
Loans	2,229.64	1,676.64	2,229.64	1,676.64
Other Financial Assets	71.85	61.07	71.85	61.07
Other Current Assets	1,955.47	1,455.01	1,900.62	1,403.02
Total Current Assets	1,845.39	2,116.98	1,645.39	2,116.98
	35,107.69	44,348.08	36,906.05	45,414.45
Total Assets	110,125.73	112,211.82	113,404.98	115,515.04
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	3,079.81	3,079.81	3,079.81	3,079.81
Other Equity	59,524.10	59,793.39	59,692.55	59,827.75
Total Equity	62,603.91	62,873.20	62,772.36	62,907.56
Liabilities				
Non Current Liabilities				
Financial Liabilities				
Borrowings				
Other Liabilities	14,941.03	11,015.56	14,941.03	11,015.56
Provisions	2,138.93	2,369.00	2,138.93	2,369.00
Deferred Tax Liabilities (Net)	301.72	291.72	301.72	291.72
Total Non Current Liabilities	5,685.98	5,561.65	5,685.98	5,561.65
	23,067.66	19,237.93	23,067.66	19,237.93
Current Liabilities				
Financial Liabilities				
Borrowings				
Trade Payables	47.58	3,340.14	3,156.04	6,606.67
Due to Micro, Medium and Small Enterprises				
Due to Others	40.82	39.23	40.82	39.23
Other Financial Liabilities	19,280.77	23,206.55	19,283.11	23,208.88
Other Current Liabilities	4,641.51	2,880.90	4,641.51	2,880.90
Current Tax Liability	250.97	478.19	250.97	478.19
Provisions	1.83	-	1.83	-
Total Current Liabilities	190.68	155.68	190.68	155.68
	24,454.16	30,100.69	27,564.96	33,369.55
Total Equity and Liabilities	110,125.73	112,211.82	113,404.98	115,515.04

Place: Mumbai
Date: 13th November, 2019



IG Petrochemicals Limited

Nikunj Dhanuka
Managing Director & CEO
DIN 00193499

Signed for identification by
ASA & Associates LLP



IG PETROCHEMICALS LIMITED

Cash Flow Statement for the Half year Ended 30th September, 2019

(Rs In Lakhs)

	Standalone			Consolidated		
	Half Year Ended		Year Ended	Half Year Ended		Year Ended
	30-09-2019	30-09-2018	31-03-2019	30-09-2019	30-09-2018	31-03-2019
	Unaudited		Audited	Unaudited		Audited
A. CASH FLOW FROM OPERATING ACTIVITIES						
Net Profit before tax and Extraordinary Items	1,915.89	12,941.54	18,630.54	1,912.52	12,994.04	18,667.20
Non-cash Adjustment to reconcile profit before tax to net cash flow:						
Depreciation / Amortisation Expenses	1,514.90	1,275.67	2,646.41	1,514.90	1,275.67	2,646.41
Impairment in the value of Investment in Subsidiary	-	950.00	950.00	-	-	-
Provision for Doubtful Loans & Advances	81.00	-	-	81.00	-	-
Loss / (Profit) on Sale / Write off of Fixed Assets	11.57	7.15	14.77	11.57	7.15	14.77
Foreign Currency Translation reserve on Consolidation	-	-	-	137.46	21.13	30.16
Loss / (Profit) on Sale of Investments	(107.01)	(17.37)	(38.87)	(107.01)	(17.37)	(38.87)
Profit on Fair Value of Investment through Profit & Loss	(107.75)	(183.08)	(421.54)	(107.75)	(183.08)	(421.54)
Foreign Exchange Translation Difference Loss (Net)	23.22	178.62	(344.48)	23.22	178.62	(344.48)
Sundry Balances / Excess Provision Written Back	-	5.28	9.32	-	5.28	9.32
Interest Expense	509.39	523.26	741.15	509.39	523.26	741.15
Interest Income	(115.39)	(77.72)	(157.72)	(110.49)	(72.37)	(147.56)
Dividend Income	(0.59)	(19.63)	(24.28)	(0.59)	(19.63)	(24.28)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	3,725.23	15,583.72	22,005.30	3,864.22	14,712.70	21,132.28
Movements in Working Capital						
Increase / (decrease) in Trade Payables / Other Current liabilities	(3,461.62)	1,866.66	6,676.01	(3,461.62)	1,867.70	6,678.15
Decrease / (increase) in Trade Receivables	3,015.42	(1,539.32)	(4,236.66)	3,015.42	(1,539.32)	(4,236.66)
Decrease / (increase) in Inventories	2,484.83	(3,534.84)	(3,506.16)	2,484.83	(3,534.84)	(3,506.16)
Decrease / (increase) in Loans and Advances	(915.32)	(2,050.62)	(1,234.67)	(917.44)	(1,960.39)	(1,153.73)
	1,123.31	(5,258.12)	(2,301.48)	1,121.19	(5,166.85)	(2,218.40)
CASH GENERATED FROM/(USED IN) OPERATIONS	4,848.54	10,325.60	19,703.82	4,985.41	9,545.85	18,913.88
Direct Taxes Paid (Net of refunds)	(535.81)	(3,138.35)	(5,051.19)	(535.81)	(3,138.35)	(5,051.19)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	4,312.73	7,187.25	14,652.63	4,449.60	6,407.50	13,862.69
B. CASH FLOW FROM INVESTING ACTIVITIES :						
Purchase of Fixed Assets, including intangible assets and CWIP	(8,121.60)	(2,853.55)	(20,901.24)	(8,360.65)	(3,065.63)	(21,259.56)
Proceeds from Sale of Fixed Assets	39.56	59.51	139.93	39.56	59.51	139.93
Purchase / Sale of Investments (Net)	3,076.84	(3,373.33)	(2,836.35)	3,076.84	(1,149.84)	(612.86)
Interest Received	102.80	63.86	134.75	97.90	58.51	124.59
Dividend Received	0.59	19.63	24.28	0.59	19.63	24.28
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	(4,901.81)	(6,083.88)	(23,438.63)	(5,145.76)	(4,077.82)	(21,583.62)
C. CASH FLOW FROM FINANCING ACTIVITIES :						
Proceeds of Long-term borrowings	5,754.64	678.09	9,230.12	5,754.64	678.09	9,230.12
Repayments of Long-term borrowings	(530.16)	(437.39)	(1,177.10)	(530.16)	(437.39)	(1,177.10)
Interest Paid	(288.44)	(543.10)	(767.30)	(288.44)	(543.10)	(767.30)
Dividend Paid	(1,456.00)	(1,443.55)	(1,451.30)	(1,456.00)	(1,443.55)	(1,451.30)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	3,480.04	(1,745.95)	5,834.42	3,480.04	(1,745.95)	5,834.42
NET INCREASE / (DECREASE) (A+B+C)	2,890.96	(642.58)	(2,951.58)	2,783.88	583.73	(1,886.51)
Cash and Cash Equivalents (Opening Balance)	(2,503.94)	447.64	447.64	(1,385.58)	500.93	500.93
Cash and Cash Equivalents (Closing Balance)	387.02	(194.94)	(2,503.94)	1,398.30	1,084.66	(1,385.58)

Notes:

- 1 The above unaudited results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 13th November, 2019. These results have been subject to limited review by the statutory auditors of the Company who have expressed an unmodified review report.
- 2 The Company is exclusively in the Organic Chemical Segment.
Exceptional item represents impairment in the value of investment in wholly owned subsidiary IGPL International Limited as the project is called off due to it being economically unviable.
- 3
- 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 and impact on the profit for the current quarter is not material.
- 5 Previous periods figures have been regrouped / reclassified where necessary.

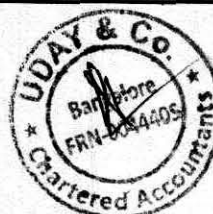
Place: Mumbai
Date: 13th November, 2019



For IG Petrochemicals Limited

N. G. Dhanuka
Managing Director & CEO
DIN 00193499

Signed for identification by
ASA & Associates LLP



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 Standalone Unaudited Quarterly Financial Results and Year to Date 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 standalone unaudited financial results of I G Petrochemicals Limited ("the Company") for the quarter ended September 30, 2019 and the year to date results for the period April 1, 2019 to September 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, 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"), read with relevant rules thereafter, 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. 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.



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 thereafter, 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 SATHYANARAYANAN
Partner
Membership No. 203644
UDIN: 19203644AAAAAJ7291



Place of signature: Mumbai
Date: November 13, 2019

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


MEGHDOOT JAJOO
Partner
Membership No. 102231
UDIN: 19102231AAAABI6164



Place of signature: Mumbai
Date: November 13, 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 Consolidated Unaudited Quarterly Financial Results and Year to Date 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 consolidated unaudited financial results of I G Petrochemicals Limited ("the Company") and its subsidiaries (together referred to as "the Group") for the quarter ended September 30, 2019 and year to date results for the period April 1, 2019 to September 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, 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"), read with relevant rules thereafter, 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. 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 / 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. 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 thereafter, 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 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 total assets of INR 7,743.19 Lakhs as at September 30, 2019, total revenues of INR 0.94 Lakhs and INR 2.10 Lakhs, Group's share of net profit after tax of INR 0.55 Lakhs and INR 1.53 Lakhs and total comprehensive income of INR 0.55 Lakhs and INR 1.53 Lakhs for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and net cash inflow of INR 1.53 Lakhs for the period from April 1, 2019 to September 30, 2019. 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.

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


K. Sathyarayan
K SATHYANARAYANAN
Partner
Membership No. 203644
UDIN: 19203644AAAAAK3241



Place of signature: Mumbai
Date: November 13, 2019

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

Meghdoot Jajoo
MEGHDOOT JAJOO
Partner
Membership No. 102231
UDIN: 19102231AAAABJ9425



Place of signature: Mumbai
Date: November 13, 2019